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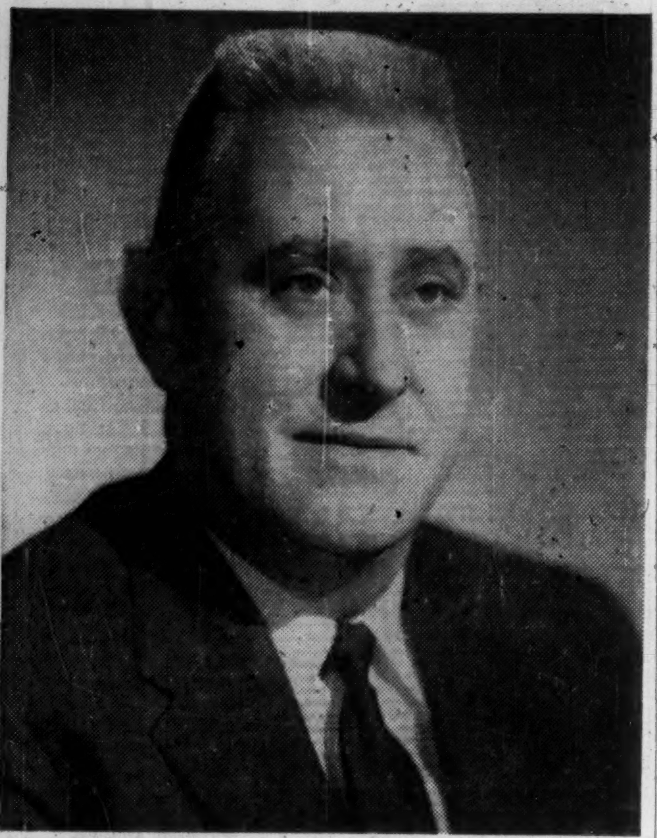
Leads Auto Group



New president of Canadian Automotive Wholesalers' and Manufacturers' is 57-year-old F. Jack Mitchell, president of Hamilton's Guaranty Motor Co. With a membership of 200 wholesalers and makers of auto parts, accessories and equipment, it speaks for an industry which had sales worth $600 millions in '55.

THE NATION'S BUSINESS

The Magazine Tax

As a member of the Maclean-Hunter publishing house, The Financial Post admits that it is an interested party in the discussion of the tax on the special editions of non-Canadian periodicals as proposed in the recent budget.

We are interested in things Canadian and in the survival and welfare of every agency that enables Canadians freely to exchange ideas and information across our vast expanse of nation. But we can at the same time speak soberly and honestly about the Harris proposal. We feel it has been widely misunderstood and misrepresented.

The proposed tax in no way affects the flow of American and foreign periodicals into Canada. There is no attack on freedom of the press; no censorship; no embargo on fact, entertainment or opinion.

The tax would affect only those American periodicals which have established so-called "Canadian" editions or that were planning to follow Time and Reader's Digest in doing so.

The Harris proposal is to put a 20% tax on the advertising revenues carried in these "Canadian" editions.

The basic reasons for the Harris plan were these:

1. To help moderate the growth in the number of American publications which would use this special device of a "Canadian" edition.

2. To do a little to balance up the competitive position of honest-to-goodness Canadian magazines with these spuriously "Canadian" editions of American magazines.

The chief reason why the competitive position of the Americans so enormously outbalances the Canadians is this: The American publisher makes available to his Canadian edition all the material that has appeared in the parent edition—articles, stories and art work that have already been paid for. Thus the subsidiary edition can be published at negligible editorial cost. The only expense is that of adding a few paragraphs or a few pages of material with a Canadian flavor.

Canadian magazines have the entire cost of a complete editorial organization. They spend sums ranging to more than $500,000 a year in the case of a single magazine on salaries for editors and staff writers, fees for artists, photographers, article and fiction writers, travel expenses and so on.

Their Costs Are Negligible

On a comparable basis, the editorial costs—that is to say the basic raw material costs—of the "Canadian" editions of the U. S. magazines are negligible. Very largely, the Canadian editions go for a free ride on material that had to be bought for the U. S. edition anyway.

For example, the only editorial items for Reader's Digest "Canadian" edition which do not come at what amounts to free from the parent American publication are a few special paragraphs and footnotes dealing with things Canadian. In the current edition these Canadian paragraphs and footnotes total four.

In Time's current "Canadian" edition, material about Canada appears on three out of the total of 88 pages. Editorial material for the 85 pages is merely a by-product of the U. S. parent magazine. The total editorial cost for the three pages about Canada is the maintenance of four or five full-time Time writers in Canada, plus minor fees for writers in cities across Canada who may devote an occasional few hours a week to work for Time.

Should Reader's Digest or Time quarrel with the statement that nearly all their "Canadian edition" editorial material costs them virtually nothing, let's look at this bookkeeping matter another way. Lump together all their revenues from all their editions covering most of the countries of the western world and lump together all their editorial costs and what then: The editorial costs of the Canadian edition are just like a small handful of grains in a bushel of wheat.

In brief, the gimmick of the so-called "Canadian edition" gives the American publisher a very special kind of gold and platinum mine. It gives him a device for acquiring large Canadian advertising revenues for minuscule editorial expense.

Can Canada Survive?

Competitively, this puts Canadian magazines in a position of great difficulty. They are in precisely the same position as a Canadian manufacturer of some other product who is up against competitors who get 95% of their raw materials absolutely free from the U. S. parent company.

For other lines of business, regulations against the dumping of goods on foreign markets have long existed and are recognized as a thoroughly normal and necessary part of international commercial relations. The so-called "Canadian edition" gimmick is the same as dumping in its purest form. But because of the different processes in the publishing industry, existing anti-dumping legislation is neither applicable nor appropriate.

At the present time about four fifths of the magazines read in Canada are not Canadian and, to use the words of Mr. Harris in his budget speech, "the proportion has been creeping ominously upward." In 1941, when the "Canadian edition" business was in its infancy, 68.5% of all the periodicals bought in Canada were American. Today 80% of the periodicals bought here are American.

Canada is the only country of size in the world whose people read more foreign periodicals than they do periodicals published in their own country.

What people read must assuredly remain their own free choice. But the Government has expressed a very normal and legitimate concern which will be shared by most Canadians, that some periodicals which deal with things Canadian, with Canadian points of view, should survive in the face of a very special kind of competition.

What is really at stake here is whether or not Canada, in the long run, is going to remain a politically independent nation, or, through the force of ideas, become part of another nation.

IN PUBLIC INTEREST

Life Companies Blast Health Insurance Plan

Claim Government Action Should Supplement, Not Replace Private Plans — Warn Of Mounting Costs, Danger to Medical Standards

With $26.5 billions of life insurance in force in Canada, Canadians per capita are the highest insured people in the world. For detail reports on how some 70 individual life insurance companies in Canada share in this business, their problems and progress, see pages 25 to 35.

With Ottawa now proposing a joint federal-provincial hospital insurance scheme, the life insurance companies have voiced strong opinions on the Ottawa plan and about government-sponsored hospital care plans in general.

While life insurance is the main activity of the life companies (1955 premium income was more than $648 millions), many of these firms do a big business in various forms of health insurances — offering hospital, medical and surgical care benefits. Total premium income from accident and sickness branches of the life companies is estimated to have reached $70 millions in 1955, over 82% of all such payments in Canada.

Their contentions on government health insurance:

—If government action in health insurance is needed, it should supplement, not supplant, private insurance;

—If government moves into the field now occupied by private hospital insurance, it may soon be pressured to extend its initial coverage at a mounting cost to taxpayers;

—If government gets heavily into hospital insurance, it may well be pushed to extend its activities into the medical field which "would lower medical standards and act as a brake on the advancement of medical science."

What We Have Now

In framing a plan to aid in the financing of health costs, the life companies say, it is not in the public interest to establish a compulsory government hospital insurance plan and to ignore the demonstrated ability and willingness of most Canadians to ensure themselves voluntarily with private health insurance agencies.

For instance, some 70% of the people of Ontario have done this at no cost to the Federal, Provincial or Municipal Governments, life company officials pointed out recently to an Ontario Legislature health committee studying a provincial hospital care plan. This

(Continued on page 3, col. 1)

Washington Now Speeds Up Farm Give-Away Program

Special Correspondence

WASHINGTON—United States has suddenly greatly speeded up its farm surplus disposal program by vastly expanding its cut-rate deals, barters and give-aways.

Pulling together figures from various sources in Washington, The Financial Post learns that the U. S. has moved about $3,250 millions worth of farm surpluses out into the world marketplace since mid-1953 when the drive on exporting surpluses began. But in the past three months there has been a sudden and great acceleration of the disposal program. Deals for more than $750 millions have been signed in the first three months of this year.

Canada recently has been selling low-grade wheat to Europe at a heartening rate. But that still doesn't make much of an impression on Canada's mountainous surplus. Canada began the current crop year with a carryover of about 490 million bu., added a crop of 500 million bu. to that. Of that 990 million bu. total, it now looks as though Canada will consume domestically or export some 440-470 million bu. in this crop year.

Ottawa has vigorously protested the U. S. barter sales and the sales for foreign currencies instead of dollars. President Eisenhower and Agriculture Secretary Benson have repeatedly said they will not dump surpluses on the world market and will not demoralize world markets. Canada, however, has felt the U. S. has taken away several potential Canadian wheat customers by offering the cut-rate deals for American surplus wheat. Now the U. S. is getting rid of more surpluses in the world market than ever before.

Most of the U. S. disposals have gone for sale for local currencies:

(Continued on page 3, col. 3)

9,000-Man Strike May Be Brewing At Dom. Textile

Are 9,000 members of two opposing unions ganging up on Dominion Textile's chain of Quebec plants?

It's possible.

Here's the situation:

Textile Workers Union, affiliated with the Canadian and Catholic Confederation of Labor, has been in a legal position for some time to pull out 3,500 members at Dominion Textile's plants in Magog, Sherbrooke, Montmorency and Drummondville. At one time (The Post, Jan. 28) it appeared to be ready to call a strike. But it didn't.

Meanwhile, **AFL-TLC United Textile Workers** was in long negotiations with the company over a wage reopener at plants in Montreal and Valleyfield. About 3,500 workers involved here.

The latter dispute has reached the arbitration stage. It may be two months before the AFL-TLC affiliate can legally call a strike.

Why doesn't the CCCL Union either strike or sign a new contract? One theory is that it's in process of making a deal with its AFL-TLC rival.

Then both could strike at the same time, making things a lot tougher on Dominion Textile.

The supposed deal is still in the rumor stage. But it's looming as a distinct possibility.

Dominion Textile is offering the CCCL union a 5c increase over a three-year contract—not a bad-looking boost in highly competitive textiles, though low by standards in other industries.

The Catholic Syndicate, however, suggests 10c over two years. It has shown little disposition to negotiate a compromise. Meanwhile, production continues at the strike-threatened plants with

(Continued on page 3, col. 4)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coffee dropped 3c lb. to about $[illegible]16 retail by major manufacturer in first downward break in several weeks. Other makers likely to follow since beans market has been easier recently.

Aluminum ingots increased 1¼c lb. by Aluminum Co. of Canada in line with recent increases announced by U. S. producers. Change brings price for 99.5% ingot to 23.5c lb. Similar changes expected shortly for semifabricated aluminum.

Flax easing off [illegible] last week in line with lighter export demand. May quotes down about 9c at $4-$4.05.

Wheat futures in Chicago running stronger with July gaining up to 11c since March 1. Factor: Some uneasy crop reports from southwest regions may contribute to higher prices until end of May.

Wire nails upped about 50c keg o. several manufacturers' spring price lists. Increase reflects general metal price hikes of last year.

Steel scrap firming up in U. S. $2-$5 ton to $54 ton for No. 1 heavy melting scrap. Increase, by Pittsburgh and Chicago dealers, brings prices within $1 of record level set earlier this year. Canadian prices almost sure to rise above present $45.50 ton quote for No. 1 scrap. Significance: Higher price adds to pressure for higher steel prices when industry wage patterns are negotiated this summer.

INVESTING FOR PROFIT

The Beaver Club has purchased 25 stock purchase warrants of Algom Uranium Mines.

The club, activities of which are reported regularly in The Financial Post, now has six stocks in its portfolio. Since it started its operations in November, each original member has contributed $60. Based on market prices at March 29, each member's interest is now worth $71.07.

For the fund manager's report on this real club's latest acquisition, see page nine.

Record High Steel Scrap Prices Ahead

Canadian steel scrap prices are expected to be boosted a further $2 to $4 a ton within the next few days, The Financial Post understands. This would shove scrap prices to highest levels in history and would provide further pressure for the certain steel price hikes coming later this year.

A hoist of $2 to $5 a ton last

(Continued on page 3, col. 1)

They Try Another Angle In Water Fight With U.S.

OTTAWA (Staff)—Canada has offered to try to negotiate a new agreement about sharing waterpower on rivers which cross the Canada-U. S. border.

Most important question at stake is the Columbia River, and the Canadian suggestions for diverting much of its flow through the Fraser River so that the full flow would never reach the big series of power-dams on the U. S. Columbia.

Bitter opposition to any such diversion has been expressed in the U. S. Governor Jordan, chairman of the U. S. Section of the International Joint Commission, has said that it would do serious injury to the United States; and a principal Democratic spokesman, Senator Neuberger, has said that the proposed diversion would mean "the difference between economic progress and stagnation" in the states of the Pacific Northwest.

Canada's new proposal for negotiations, put to President Eisenhower by Mr. St. Laurent at last week's private talks at White Sulphur Springs, would mean shifting the long dispute about the Columbia from the International Joint Commission, where General A. G. L. McNaughton, chairman of the Canadian Section, and Governor Jordan have been exchanging a long series of uncompromising public statements.

It would substitute private bargaining behind closed doors between accredited representatives of the two governments.

Before Canada enters into talks with the United States, another attempt will be made to reach agreement between the Federal Government and Premier Ben-

(Continued on page 10, col. 4)

U. S. Officials Appear Ready To Negotiate

WASHINGTON — The U. S. Government appears to be shifting into a more conciliatory position in the stalemate between Canada and United States on power development on the Columbia River.

The apparent shift has been noticed in the tone of the testimony of Len Jordan, chairman of the U. S. section of the International Joint Commission, before a Senate investigation of the Columbia stalemate. The Commission is the mechanism through which Canada and United States have been negotiating for development of the Columbia River.

Canadian officials here following the Senate hearings believe Jordan is taking a more friendly line than he has in the past. Discussing the Canadian suggestion of diverting the Columbia into the Fraser River thereby keeping the water and power entirely in Canada, Jordan said . . . "It is clear that Canada has a right to divert the waters of the Kootenay or the Columbia . . ."

Canadian officials feel the shift by Jordan was more in the tone of his testimony and answers to

(Continued on page 10, col. 2)

Big Picture Of Auto Growth Gets Some Details From Ford

The multi-million dollar expansion pattern for Canada's automakers is crystallizing slowly.

Ford has announced immediate expansion worth $4 millions and revealed the "probability" of a new passenger car assembly line.

The Big Three — General Motors, Ford, Chrysler — have just finished post-war capital expansion worth around $260 millions.

But, for some months now, it has been obvious that more growth of production facilities is necessary if supply is to keep up with expected demand over the next 10 years. If our present prosperity continues, automakers may have to spend $250 millions in the next decade (Post, Dec. 3).

Latest piece of evidence backing this analysis comes from Ford of Canada President Rhys M. Sale.

Said President Sale to Ford's annual meeting last week:

"A factor I could not mention (at last year's annual meeting) was the probability that a new passenger car line would be introduced within the next few years, which will involve substantial changes in our facilities.

"This development is part of the company's general expansion program and is interrelated with our plans for existing products. It is much too early to discuss details."

(Unconfirmed rumor recently has had Ford looking at possible sites in a number of Ontario districts. Presumably, there's a good chance of Ford decentralizing their expanded operations).

"The need for additional space for passenger car assembly at Oakville is to be met for the time being at least, by an extension to the existing plant.

"This will give us four acres of extra floor area . . . and there will be an extensive program of re-equipment and change in layout to extend the assembly lines.

"The cost of this work . . . will be about $4 millions. Work will start at once and the addition will be ready for occupancy by January of next year."

Although Mr. Sale didn't mention it in this connection, it's possible Ford will build a separate truck plant within a few years.

GM already has spoken of ex-

(Continued on page 3, col. 2)

McMahon Ready To Build Gas Line

Western Group Ready With Plan Calling For Increased Exports But No Government Assistance—Four U. S. Companies Support Proposal

By W. L. DACK

Frank McMahon, Alberta's multi-millionaire oil and gas promoter, has thrown his hat into the all-Canada gas pipeline ring.

Working quietly but swiftly in recent weeks while the Trans-Canada Pipe Line project has come under heavy political fire, McMahon has come up with an entirely new proposal for financing and building the long-stalled gas pipeline, as first intimated in The Financial Post, March 31.

Heading a strong group of Canadian and U. S. oil and gas interests, McMahon proposes to finance and build the entire trans-Canada line without any government assistance, other than relief on sales tax and duty.

Another highlight is a long-term gas sales contract, reportedly near finalization, with four big U. S. mid-west gas distribution companies, for sale of 400 million cu. ft. of Canadian gas daily. This group includes Northern Natural Gas of Omaha, Neb., Michigan Consolidated Gas, American Gas Co. — all bitter opponents of the integrated Trans-Canada-Tennessee Gas Transmission Co. project now before Federal Power Commission at Washington.

The U. S. companies, which The Post understands approached McMahon, are basing their opposition to the Tennessee plant on the fact that they already have pipelines built in their areas. Tennessee, they say, would have to build lines through their territory.

Starting sales price of gas to this group is reported to be 32c per thousand cu. ft.; close to 7c per m.c.f. higher than Trans-Canada will get from Tennessee Gas Transmission in the first couple of years.

Any gas export into U. S. under McMahon's plan would have to gain FPC approval first, the same as the proposed export plan of Trans-Canada. McMahon, though, is reported ready to construct the Alberta-to-Winnipeg section this summer — if his proposal gains Ottawa and Alberta government support — without the FPC gas import approval. In this event, Ottawa would first have to cancel Trans-Canada permit to build the all-Canada line; and the Alberta Petroleum & Conservation Board would have to allocate sufficient gas to serve McMahon's pipeline long-term requirements.

This would mean a considerably greater allocation of Alberta gas to the export market than at present. (Currently it is 183 bil-

(Continued on page 3, col. 4)

Inside News

CANADIANS are the world's highest insured people. Read how the life companies share in this big business, how their investments liven the nation's economy ...... pp. 25 to 35

THE BIGGEST STORY in Canada today. Bruce Hutchison reports .... p. 7

AUTOMATION — what it means to management and to labor .... p. 21

SHARES ADVANCE for the Beaver Investment Club. A new investment and a progress report .... p. 9

NAMES in the London news. Adelphi .... p. 40

MARKET AFTERTHOUGHTS —and how to use them p. 5

ALBERTA'S LINEN is in the wash .... p. 15

COMPANY ANNUAL REPORT season is here. Read The Post for details on individual Canadian companies. Indexed on page 3.

INTERESTED in stocks that grow? Read The Post's regular Growth Stock feature .... p. 37

Trans-Canada Pushes Case With FPC

Trans-Canada Pipe Line officials went on the stand again this week in the gas pipeline hearings before the Federal Power Commission in Washington.

Testimony has moved into the more vital stages dealing with the economics of the integrated Trans-Canada-Tennessee Gas Transmission Co. pipeline project. On the proceedings of the next week or two, Trans-Canada officials will base their decision on a pipeline construction start this year.

Every day's delay now is important if Trans-Canada is to build the 570-mile Alberta-to-Winnipeg section of the line this year. Although the line could be completed in the current construction season with even a July start, over-all costs will mount the later the project gets under way. As the season shortens, more "spreads" and equipment must be added to rush the job through in time. This in turn will mean more personnel, more specialized equipment, brought in from U. S.

There is no difficulty as far as pipe is concerned. It is being made now and stacked in readi-

(Continued on page 3, col. 4)

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

RED CHINA'S MARKET for agricultural machinery between now and 1968 will be $1.7 billions, says Massey-Harris-Ferguson. Through its British organization, the firm wants to jump in ahead of the Germans.

* * *

CITY-SUBURB UNITY will stir Vancouver and Windsor during the months ahead. A unite-now-or-lose-later philosophy looms large. The inevitable battle lines are shaping up: the ayes vs. nays in Vancouver; metro plans vs. amalgamation in Windsor.

* * *

DON'T SPOOF AT the idea of year-round Seaway navigation. Small icebreakers and controlled heat from Lake Ontario could keep the St. Lawrence system open now, says a McGill University ice expert.

* * *

A QUOTE WORTH noting: **"I had to say yes because they told me they didn't have time to build up another candidate." —President Eisenhower. Hushed up in the U. S. but not denied, it sheds new light on a campaign which centres around Eisenhower's health.**

* * *

RE-EXAMINE YOUR FIRM'S business flying setup, particularly pilot qualifications and plane maintenance. A U. S. survey shows that 72% of company-plane accidents are caused by pilot error and plane failure. Comparable airline rate: 47%.

* * *

CANADIANS WILL DOUBLE their life insurance coverage by 19[illegible]0, while life company premium earnings will more than triple. Life insurance in force, per capita, was $1,560 in [illegible]4, about $1,700 last year, [illegible] is expected to hit $3,300-$3,700 in 1980.

* * *

DON'T EXPECT much extra tourist business after the U. S. Congress drops the 10% tax on air, rail and bus travel into Canada. The cut is too small, and will apply only to trips to centres at least 225 mi. from the U. S. border.

* * *

LOOK FOR A continuing parade of U. S. oil refineries into the Pacific Northwest states, nesting close to expanding supplies of increasingly competitive Canadian oil from the Trans Mountain line.

* * *

WATCH AUTO INSURANCE in the busier provinces. Governments of traffic-conscious areas are looking at compulsory insurance (coming up in N.Y. State) and investigating too-high rates (probers at work in New Jersey now; Nova Scotia awaits a Royal Commission report).

* * *

THE WEATHER should help sales in most areas up to mid-April. Maritimes: normal temperatures and precipitation; Quebec and Ontario: near normal; Manitoba and Saskatchewan: warmer than usual, less rain and snow; Alberta: near normal; B. C.: cooler but less rain.

* * *

RISE SPELLS FALL for cocoa, but the producers are pleased. After three years on the Canadian market, cocoa-base "quick-mix" chocolate powders are gathering momentum, but they will nudge old-fashioned cocoa down the shelves.

* * *

FAST AS THE SUN, tomorrow's westbound airliners will keep up with time. Breakfast at 7 a.m. take-off and you'll follow 7 a.m. around the earth, every meal a breakfast. "One of my friends has suggested that if we really want to make our airline a success we should start out at cocktail hour," says CPA prexy Grant McConachie.

Stock Market Highlights

Industrials

Canadian industrial stocks edge farther into high price ground in a short trading week because of the Easter holiday. **Toronto industrials** up two points of the index. **Montreal papers** jump about 40 points for one of the best gains in some time. For further details on some of the stocks that moved, see page 4.

Beaver Club, The Post's typical operating investment club, gets into uranium by buying 25 **Algom Uranium Warrants.** For a full report on the purchase and the present status of the club's portfolio see page 9.

Mines

Coppers issues prove feature of boiling TSE market as copper firmer in London after recent 5c a pound drop. **Inco** touches record high of $94¼ and junior copper touch new peaks.

Opemiska Copper sells up to unparalleled $17¼ as hole on north extension of Perry zone gives 230 ft. averaging 3.41% copper including 80.2 ft. of 6.67% copper. Another hole expected next week.

Golden Manitou jumps $1.50 in single day to sell at $5 as drill hole in upper part of copper zone returns 37 ft. of core averaging 10.7% copper and 0.4 oz. gold.

New Royran and **Copper Cliff** sell up to respective highs of $7.60 and $6.60 following merging of main Chibougamau properties for establishment of large copper mining operation, possibly as large as 5,000 to 7,000 tons daily.

New Jaculet is latest Chibougamau company to cut high grade copper values. Markets climb more than 40c to over $1. Drill hole shows 30 ft. of core averaging 5.14% copper.

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. . . the man in a Birkdale Hat

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Trend of Business

Oil pipe lines set new record in January. Deliveries reached 22.7 million bbls., up 2.4% from December and almost 30% higher than a year earlier. Daily average also hit a new peak of 734,100 bbls., 27,500 bbls., above the previous high established the month before.

Wholesale prices edge upward. By the end of February the index of wholesale prices stood at 222.2, fractionally above month earlier 222.0 and 2.2% higher than year earlier 217.4. Largest increase during the month came in non-ferrous metal prices when the prices of copper, silver and zinc advanced. Iron and iron product prices also rose in response to higher bids for scrap and iron castings.

Coal mines boost output in February; imports also up sharply. Canadian output during the month came to 1.4 million tons, 11.4% higher than in February 1955. Imports, totaling half the tonnage of domestic production, rose even more sharply showing a 21% year-to-year gain. First two months' production is 13.2% ahead of a year earlier while imports for January and February are 22% greater.

Growing with the '55 construction boom, manufacturers of clay products report a big year. Sales reached $34.2 millions, almost 9% higher than a year earlier. Biggest item was building brick which rang up sales in '55 worth $21.8 millions. Then came sewer pipe $4.2 millions, structural tile $3.7 millions, drain tile $2.4 millions.

February life insurance sales climb 20% over year-earlier levels. During the month, Canadians bought ordinary life, group insurance and industrial insurance to the tune of $297.7 millions. Sales were bigger in all provinces except Saskatchewan. Group contracts took the largest percentage jump, increasing from 1955's $25.7 millions to $40 millions in Feb. '56.

It's a quieter winter for unemployment insurance offices. During February, new claims for benefit and renewal of claims totaled 185,000, almost 29% lower than in January and 22% below those filed a year earlier. Total claimants for regular and seasonal benefit numbered 510,900 or 17.5% fewer than in Feb. 1955.

Over 5% more U. S. vehicles entered Canada this February than a year ago. As well as bringing businessmen and travelers, a good many carried skiers heading for the snowy slopes. Severe winter storms cut down on travel in B. C. and the Prairies, but substantial gains were recorded in Ontario, Quebec and the Maritimes.

Wheat exports in first half of current crop year are running 15% below those in same period a year ago. Wheat flour exports are down 8%. Biggest customer is the U. K. — it's taken 45% of all Canadian wheat exports and 29% of flour shipments to date. Carryover of wheat and flour (in grain equivalents) into the last six months of the crop year is 718 million bu., about 16% above what was available for consumption and export a year earlier.

Farmers revise porker forecast. This year's spring pig crop will be about 2% larger than a year ago. The 2% increase will result from a 5% rise in Eastern Canada coupled with a 2% drop in the West. This three-month forecast is slightly lower than the six-month estimate made in December.

Electric energy output eases in January due primarily to smaller exports. Total production amounted to 6.5 billion kwhr, fractionally lower than a year earlier. Exports to the U. S. fell from 376 million kwhr to 266 million. Home consumption, however, was running 4.8% higher than same month a year before.

Butter stocks substantially higher in nine major Canadian cities on March 22. Holdings amount to 47.2 million lb., about 23% larger than last year's corresponding total of 38.5 million lb.

Manufacturers of oils and fats report sharply larger production this February than in the same month last year. Output gains item by item are: margarine +9.2%; shortening +2.6%; salad and cooking oils +11.3%; lard +9.7%; tallow +19.2%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	‡+7.9%	+7.8%	+3.9%	+2%
Carloading totals (cars)	‡ 73,273	77,125	76,621	67,829
Eastern Canada (cars)	‡ 48,775	50,803	49,629	46,174
Western Canada (cars)	‡ 24,498	26,322	26,992	21,655
Iron & Steel (mfd.) (cars)	‡ 1,637	1,629	1,509	1,231
Ores, concentrate (cars)	‡ 3,257	3,227	3,329	2,669
Base metals (cars)	‡ 588	596	545	592
Lumber, timber, plywood (cars)	‡ 4,316	4,589	4,233	4,043
Cement (cars)	‡ 704	762	621	583
Passenger car prod. (no.)	8,533	10,104	6,473	10,122
Truck production (no.)	1,516	2,393	1,564	1,966
Bus. failures 4-wk. moving av. (no.)	26.2	27.5	27.5	33.2
Chartered Bank				
Personal savings ($ millions)	5,760	5,747	5,687	5,391
Loans outstanding ($ millions)	5,009	4,988	4,921	4,017
N.H.A. mtge. holdings ($ millions)	340	337	325	108
Bank of Canada holdings of securities ($ millions)	2,298	2,314	2,251	2,159
Short-term govern. ($ millions)	971	1,002	1,070	1,325
Long-term govern. ($ millions)	1,273	1,239	1,128	822
Other Securities ($ millions)	42	42	42	12
Canadian dollar (U.S. cents aver.)	100.125	100.138	100.088	100.758
Yield 114 stocks	‡ 4.31	4.34	4.37	4.54
Dom. Bonds yield index ('35-'49=100)	‡ 107.4	107.7	106.4	96.0
T.S.E. industrial index	480.29	478.47	461.29	379.04
Bank Clearings				
Montreal ($ millions)	670	654	528	489
Toronto ($ millions)	899	846	690	674

‡ Last week's data, latest available

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	259.3	265.5	283.5	238.2
In factories (Index)	261.8	266.1	285.0	242.8
Total nondurable goods (Index)	223.9	229.9	249.3	208.8
▪Food and bev. (Index)	195.3	216.0	249.0	192.1
▪Textiles (Index)	178.1	196.7	195.1	179.4
▪Clothing (Index)	156.6	154.7	158.6	141.2
▪Chemical products (Index)	289.6	282.5	293.6	276.9
Total durable goods (Index)	321.1	322.8	340.9	294.5
▪Iron & steel products (Index)	319.3	311.3	319.5	241.1
▪Primary iron & steel (Index)	391.5	369.7	395.0	260.3
—From mines (Index)	238.9	250.7	271.0	202.0
▪Metals (Index)	127.9	130.9	144.8	122.9
▪Nonferrous smelting, refining (Index)	222.7	249.8	261.9	251.2
▪Gold (Index)	103.9	112.2	110.5	107.6
—From farms				
Hogs graded (000)	590	528	459	544
Cattle delivered (000)	156	158	143	144
Flour (Index)	129.2	152.0	144.9	132.1
—From sea				
E. Coast catch ($000)	2,063	3,347	1,670	1,907
W. Coast catch ($000)	1,439	1,837	1,206	1,351
From forests				
Newsprint (000 tons)	515	523	520	479
Pulp (000 tons)	843	818	866	786
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	288.3	297.5	291.8	269.9
WHAT WE SELL—				
Retail sales ($ millions)	880	1,339	1,088	840
Dept. store sales ($ millions)	74	163	133	69
Wholesale sales ($ millions)	550	598	594	546
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
Pass. cars sales (units)	16,859	23,809	23,594	17,810
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	3.9	1.2	2.0	4.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,133	1,139	1,032
Dividend payments (Index) (annual rate)	292.7	291.3	288.1	260.1
JOBS—				
Persons with jobs (000)	5,216	5,231	5,388	5,012
Jobless seeking work (000)	306	286	200	379
▪Do. (% of labor force)	5.5%	5.1%	3.5%	7.0%
CONSTRUCTION—				
Contract awards ($ millions)	178	219	373	218
FOREIGN TRADE—				
Exports ($ millions)	365	386	374	310
Imports ($ millions)	386	443	457	337
MONEY—				
Money supply ($ millions)	5,791	5,849	5,945	5,456
Cheques cashed ($ millions)	15,070	15,198	15,276	12,452
▪Life insurance sales ($ millions)	247	272	308	210
Notice deposits ($ millions)	6,154	6,097	6,092	5,746
Current public loans ($ millions)	4,533	4,503	4,508	3,711
PRICES—				
Consumer price (Index)	116.4	116.8	116.9	116.3

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month Yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	317	434	+36.9%
Primary copper (000 tons)	31.0	27.6	325	+7%
Nickel (000 tons)	15	15	175	+8.6%
Cement (000 bbls.)	1,920	1,698	1,920	+19.5%
▪Lumber (millions fbm.)	577	506	577	+14%
Lumber exports (millions fbm.)	316	348	4,614	+14%

▪New item this week.

Date of issue for your file, The Financial Post, April 7, 1956.

Our Life Insurance Firms Still Owned by Canadians

Despite the large scale buying of insurance stocks by U. S. investors in recent years, most Canadian life firms are still largely Canadian-owned, it's indicated in replies to a Financial Post query.

The pattern of ownership is shown in the table below. Seven mutual companies are omitted, because in these companies the policy holders are the owners, six other firms did not reply to the question. And eight, listed at the bottom, requested that their names should not be used.

The figures shown do not indicate whether the shares held in Canada are also beneficially owned in Canada. In at least one case, Continental Life, the stock is held in Canada, but it's beneficially owned by Zurich Insurance Co., of Zurich, Switzerland.

WHERE SHARES IN CANADIAN LIFE COMPANIES ARE HELD

	Canada %	U. S. %	U. K. %	Other %
Canada Life				
Shares	89.0	7.0	3.0	1.0
Holders	77.3	17.3	4.5	0.9
Continental Life				
Shares	99.4	0.6	..	..
Holders	91.7	8.3	..	..
Desjardins				
Shares	100.0	..	..	..
Holders	100.0	..	..	..
Dominion Life				
Shares	99.0	1.0	..	..
Holders	97.0	3.0	..	..
Dom. Gen. Ins.				
Shares	96.7	..	3.3	..
Holders	98.0	..	2.0	..
T. Eaton Life				
Shares	100.0	..	..	..
Holders	100.0	..	..	..
Fidelity				
Shares	97.0	2.3	0.3	0.4
Holders	90.0	8.6	1.1	0.3
Imperial Life				
Shares	88.2	8.6	2.2	1.0
Holders	68.7	29.1	1.8	0.4
Laurentian				
Shares	100.0	..	..	..
Holders	100.0	..	..	..
Monarch				
Shares	98.1	1.6	0.3	..
Holders	96.0	3.0	1.0	..
National Life				
Shares	99.5	0.5	..	..
Holders	94.3	5.7	..	..
Northern Life				
Shares	98.2	1.8	..	..
Holders	97.1	2.9	..	..
Les Prévoyants				
Shares	100.0	..	..	..
Holders	100.0	..	..	..
La Sauvegarde				
Shares	100.0	..	..	..
Holders	100.0	..	..	..
Sovereign Life				
Shares	97.9	1.5	0.1	0.5
Holders	93.5	5.2	0.4	0.9
Company A				
Shares	88.9	11.1	..	..
Holders	89.0	11.0	..	..
Company B				
Shares	97.9	2.1	..	..
Holders	96.9	3.1	..	..
Company C				
Shares	89.3	9.9	..	0.8
Holders	64.4	33.9	0.4	1.3
Company D				
Shares	96.9	2.3	..	0.8
Holders	95.8	3.1	..	1.1
Company E				
Shares	94.2	5.2	0.4	0.2
Holders	93.3	5.6	0.7	0.4
Company F				
Shares	100.0	..	..	..
Holders	100.0	..	..	..
Company F				
Shares	85.5	0.7	0.8	13.7
Holders	79.7	2.5	0.5	17.3
Company G				
Shares	98.6	1.2	0.2	..
Holders	94.6	4.6	0.8	..

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- *Magnetic Amplifiers* • *Induction Heating*
- *Mobile Communications*
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The Life Companies Blast Health Insurance Scheme

(Continued from page 1)

voluntary insurance is in many respects better than the proposed Ontario Government plan, they claimed.

This proposal being examined by the Ontario committee is an outline for a compulsory government-sponsored hospital care plan which would provide standard ward care without time limit and with, it is thought, some laboratory services. (Whether there would be an entrance fee or a daily co-insurance charge to be paid by the patient has yet to be decided.)

As envisaged currently, the plan would be financed 47% by a federal subsidy (excluding mental and tuberculosis hospitals) and the rest by provincial taxpayers through premiums or taxes or a combination of both.

Such a proposed hospital care program would cost Ontario taxpayers perhaps $2.5 billions during the next 10 years, say the Canadian Life Insurance Officers Association. And the cost of providing services will increase as time goes on.

There will be big drains on the provincial treasury over the next decade from other sources, they point out. The Ontario Government told the Gordon Commission that $7 billions to $8 billions will be required by the province and its municipalities for highways, education, water distribution, hospital building, hydro and other necessary capital expenditures.

In the light of this estimate, the association asked, would it be wise to install a hospital insurance plan that in the next decade would involve the Ontario Government in collecting another $1.5 billions from the people of Ontario and the Federal Government in collecting another $1 billion from Ontario taxpayers?

Costs Heavy

In their statement to the committee, the insurance men pointed to the price which existing plans exacted from provincial governments now administering them. Saskatchewan, they asserted, is using so much of its revenue for hospital insurance that its education and highway programs "suffer severely."

Considering the high percentage of Ontario residents holding voluntary insurance, the insurance representatives said, "it is not necessary to destroy these private contracts to achieve a satisfactory method of financing the hospital expenses of the people of this province."

Difficulties to be considered when thinking of implementing a government-sponsored insurance plan were listed by the Life Officers Association:

1. The collection of individual premiums to help finance the plan will prove extremely difficult. In Ontario, as in B. C., it will not be possible to collect premiums from many of the people who are in the 30% not now covered by private plans.

2. The proposed standard plan would provide, except in one respect, less cover than most private plans. Extra protection from private plans to supplement government insurance would be cumbersome and less efficient than present plans.

3. Many existing plans are based on labor agreements painstakingly worked out between labor and management. Will these arrangements be disturbed?

There is one area where proposed government plans go beyond what is provided in private insurance company contracts. Benefits, it is proposed, will be provided for an unlimited period.

"But," says the Association, "our contracts are constantly being extended. 'Major medical' and 'catastrophic' insurance are products of the continuous process of development in the health insurance plans of the private agencies."

Summing up its stand, the Life Insurance Officers Association stated:

"It would be unwise for the Government to establish a plan that will involve it in doing things that can be done satisfactorily by private agencies. We recognize that some segments of the population, notably those people (some of whom are in the older age group) who have not the means to pay premiums must be provided with hospital services. How to provide this care most economically is a real problem, but we believe it is not beyond solution.

"However, we think it would be most unfortunate if the costs involved in duplicating the existing machinery serving the bulk of the population made it impossible to look after the hospital and medical requirements of those who need help."

Auto Production

CARS	Wk. End. *Mar. 30	To Date 1956	To Date 1955
Chrysler	2,095	30,750	27,158
Ford	2,674	36,245	20,183
GM	3,428	14,821	50,409
Am. Motors	144	1,992	968
Stude.-Pack.	192	2,992	3,087
Totals	8,533	86,300	101,805
Prev. wk.	10,104	....	....
Last yr.	10,122	....	....
TRUCKS			
Chrysler	213	1,959	1,188
Ford	544	8,067	3,018
GM	442	4,893	6,560
Internat.	317	4,459	1,856
Stude.-Pack.	....	....	91
Totals	1,516	19,378	12,718
Prev. wk.	2,393	....	....
Last yr.	1,966	....	....

*Including Good Friday holiday.

McMahon Ready to Build

(Continued from page 1)

lion cu. ft. a year, averaging 500 million cu. ft. daily.) McMahon's plan would necessitate upping this to at least 700 million cu. ft. daily.

In view of the fact that Alberta burned a waste of more than 29 billion cu. ft. last year, and rapid development of new fields, the feeling is growing that Alberta can easily permit more export.

Federal, Ontario and Alberta government officials were all looking closely at the McMahon plan this week. They had a lot of questions still to ask but all were interested.

McMahon has been the key figure in the financing and construction of the $150 million Westcoast Transmission Ltd. gas pipeline from the Peace River gasfields astride the Northern B. C.-Alberta border southward through B. C. to the international border. Hearings before FPC on Westcoast's proposed export of gas into U. S. Pacific Northwest stretched a record two years before final approval was granted to an amended plan. Construction on this 600-mile-long "big inch" line is now under way, with first deliveries to U. S. scheduled for November, 1957.

Here's the financing pattern used in the Westcoast Transmission Ltd. deal:

A group of U. S. investment houses headed by Eastman, Dillon & Co., New York, has worked out over-all financing plan. Bulk of senior financing which represents about 70% of total financing will be placed in U. S. institutional market. A small part of a $29.5-million bank loan is placed with a Canadian bank. But McMahon interests will hold control in the 4.5 million common shares to be sold (3,885,000 of them privately, chiefly to McMahon interests).

Washington Now Speeds Up Farm Give-Away Program

(Continued from page 1)

about $2,400 millions. About $350 millions has been bartered and $500 millions has been given away to foreign countries in donations and famine relief.

$3.36 A Bushel

Under the disposal programs, in addition to acceptance of local currencies instead of dollars, heavy subsidies are paid for wheat, feed grains, rice and dairy products. Under Public Law 480 alone, $406,800,000 is the cost to Commodity Credit Corp. for wheat exported for sale for local currencies. The wheat, however, was sold for the equivalent of $208 millions. This means the wheat cost the Government $3.36 a bushel, including storage costs, and was sold for the equivalent in local currencies of $1.72. Thus subsidy was $1.64 per bushel.

On wheat, it is estimated that upward of 70% to 75% of all U. S. wheat exports come under Public Law 480 for local currency sale, barter or give-away or under the International Co-operation Administration program for foreign currency sales. Agriculture Secretary Benson says at present 40% of U. S. wheat exports are being sold for local currencies under P. L. 480.

It is an exceedingly complicated matter to pull together all the figures on U. S. surplus disposals in the world market because there are so many laws and sections of laws dealing with the matter. Several agencies also are involved in the making of surplus deals.

The drive to get rid of surpluses by exporting them began in earnest in mid-1953 with the passage of Section 550 which authorized the sale of surpluses by the Mutual Security Administration for local currencies. In that fiscal year ending in mid-1954, deals for $24 millions in farm surpluses had been made.

In 1954, Public Law 480 began operating and greatly widened the sales for foreign currencies instead of dollars. Up to now, the International Cooperation Administration (which succeeded the Mutual Security Administration) made agreements to sell a total of more than $900 millions worth of farm surpluses for local currencies. Under Public Law 480 close to $1,500 millions has been sold for local currencies. The barters and the give-aways also come under P. L. 480.

The deals signed for sales, barters and give-aways total about $3,250 millions. In the same period (fiscal 1954, 1955 and thus far in fiscal 1956) total agricultural exports from United States amounted to about $8,000 millions. The disposal program, however, did not get into full swing until last year and adding fiscal 1955 and up to the present in fiscal 1956, surplus deals made total about $3,000 millions. Total farm exports from the U. S. in this period were about $5,000 millions.

Commenting on the sales under Public Law 480, Agriculturel Secretary Benson says: "The program is having timely and helpful effect. It has given strength to our foreign and domestic markets at a time when such strength was needed.

"Thanks in big part to the program, our agricultural exports have been able not only to hold their own in the face of increased world competition but, on a volume basis, have increased 16% during the past two years. And these gains appear to be continuing."

Wheat is the biggest seller on the sales for foreign currencies instead of dollars. Approximately $665 millions worth of surplus American wheat has been sold in this manner. That does not count what was given away or bartered. Cotton is next with about $600 millions in sales. Rice, feed grains, fats and oils and tobacco are the other major commodities moving out of the U. S. surplus stocks and into world trade under these deals.

Scrap Prices Heading Up

(Continued from page 1)

week by Pittsburgh and Chicago mills has been a big factor in Hamilton mills' decision to boost prices. With capacity output booked weeks ahead, Canadian mill officials feel they cannot afford the risk of slowed-up scrap deliveries at this critical period, either through greater diversion to U. S. export markets or to dealers storage yards.

Recent hoist in U. S. puts No. 1 heavy melting scrap at $54 a ton in Pittsburgh, just $1 a ton below the record level established earlier this year. Corresponding grade is now priced at $45.50 a ton f.o.b. Hamilton mill.

With a heavy world demand for scrap there has been a sharp pick-up in Canadian scrap trade this year.

Exports of steel and iron scrap reached a record in 1955 of 590,000 tons, with greatest proportion going overseas. Imports were also at peak level at 430,000 tons.

Major Auto Growth Ahead

(Continued from page 1)

pansion within "two or three" years.

Chrysler's healthy market comeback during the past year suggests more expansion soon will be needed.

Sale said Ford's expansion since January, 1950, now has reached $120 millions.

Of his recent Australia trip, Sale said: "A major facilities expansion program is in early prospect for our subsidiary company in Australia." He gave no details.

Elsewhere in the auto world this week:

—Almost as many cars and trucks were sold in Canada during January and February as in the same two months last year. That's an encouraging sales portent.

—Chrysler of Canada said its cars accounted for 35% of all new car sales in the first two months.

—In the U. S., Chrysler's gas-turbine-powered Plymouth averaged 14 miles to the gallon in its transcontinental run, completed last week.

—Firestone announced results of operational research on tubeless truck tires. The company's conclusion: Tubeless tires cut operating costs, virtually eliminate roadside delays, substantially reduce tire maintenance costs.

Trans-Canada Pushes Case

(Continued from page 1)

ness for pipeline start. But a good part of the special fittings, compression-station equipment, and heavy construction machinery will have to be obtained in U. S.

In view of the increasing pressure in this country for definite action on the long-stalled line this year and the mounting opposition developing to the "Americanization" of the line, Trans-Canada officials are believed anxious to get construction under way as soon as possible. But before they pledge a good part of the necessary first $90 millions of construction costs themselves, they want to have a better idea of how Washington will eventually deal with their application: how soon they can expect a decision. They think the next couple of weeks should provide a good indication.

9,000-Man Strike Brewing

(Continued from page 1)

no serious interruptions since the impromptu strikes of some weeks ago.

However, production is not at 100% efficiency.

The AFL-TLC union in the past has felt that it had to do all the negotiating work with the Syndicate coming in on the tail-end of negotiations, getting the benefit of any settlement without risking a strike.

In both 1946 and 1952, it asked the Syndicate for its co-operation but was rebuffed.

Thus, UTW has no love for the French-Canadian Union. There would have been suggestions UTW wouldn't be averse to raiding members from the Syndicate.

But these differences don't necessarily prohibit temporary co-operation to build a fire under Dominion Textile. If it's a roaring hot fire, the results—in terms of higher wage costs—could help set a pattern of labor demands for the whole Canadian textile industry.

SILVERWOOD DAIRIES LTD. during February issued 4,700 Class A shares upon conversion of 5¼% convertible sinking fund debentures and 505 A shares under option to employees. Now 587,527 A shares outstanding.

Look For It Here

April 7, 1956

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Gold Manitou	45	Opemiska	46
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Sapphire Acquires C. Research Stake

Sapphire Petroleums has acquired a substantial share interest in Chemical Research Corp. with Sapphire President Maxwell Goldhar elected a director of Chemical research at the annual meeting this week.

M. Mac Schwebel, New York, and M. M. Orovitz, Miami, were also elected to the Chemical Research board. D. Cleland, Oakville, resigned with the result that the Chemical Research board has been increased to nine members from seven.

H. E. Howard, Chicago, was elected vice-president and R. C. Faber became secretary and treasurer. J. Bradley Streit gave up his posts as vice-president and treasurer but remains as chairman.

AMA Seminar Plan Brought to Canada

American Management Association has scheduled its first Canadian series of workshop and orientation seminars for April 23-27 in Toronto.

Each year more than 5,000 executives from the U. S., Canada, and other countries participate in the AMA seminar program and during the seven years it has operated, the number of Canadian participants has increased to the point where it is feasible to hold the meetings in Canada. At the April seminar topics will be manufacturing, finance, marketing, and personnel.

Workshop seminars are restricted to 15 participants, all of whom are expected to have had considerable working experience in their field. The orientation seminars are open to about 40 people and included in them is a minimum amount of lecture and case-history reporting as a foundation for the meeting.

Fees for seminar participation range from $125 to $175.

$5,000. or $5,000,000.

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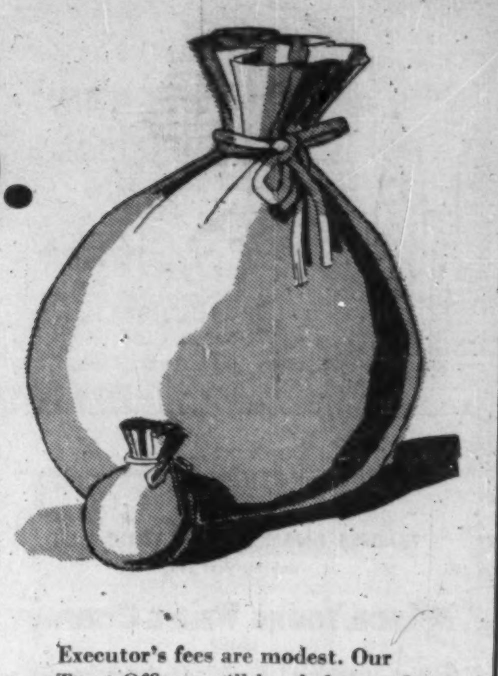

You may have accumulated a large fortune or only a modest sum—but whatever its size, your estate deserves careful planning so that your dependants will receive the maximum protection and security from the accumulation of your life's work. In fact the smaller the estate—greater is the need of thoughtful consideration of its potentialities, because it has got a bigger job to do. A capable, dependable executor will carry out your plans efficiently and economically.

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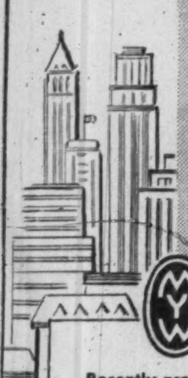

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Enamel & Heating Issues Debentures

MONTREAL (Staff)—A new issue of $1,250,000 4¾% sinking fund debentures, Series A, of Enamel & Heating Products Ltd., (FP, March 3) were offered this week by Nesbitt, Thomson & Co. Price was $99 and accrued interest to yield 4.83%. Dated April 1, 1956, the debentures mature April 1, 1976.

Net proceeds estimated at $1,196,875 will be used in these ways:

—$570,000 to pay off a bank loan incurred in redeeming the 5% convertible debentures due Aug. 1, 1966, which were redeemed on Feb. 1, 1956.

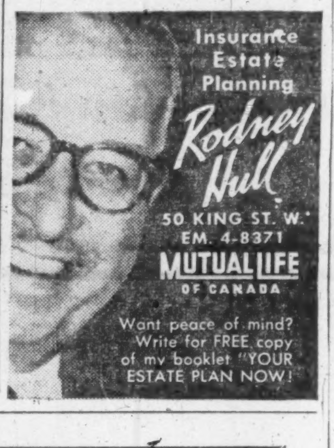
—Approximately $226,000 to pay off a bank loan to be incurred to redeem the 4% first mortgage sinking fund bonds due June 1, 1962. Balance will be use for general corporate purposes.

Average annual earnings for the five years ended Dec. 31, 1955, before provision for depreciation, bank, bond and debenture interest and taxes were equivalent to $371,910, or 6.2 times maximum annual interest requirements of $59,375 on the issue. Average annual earnings in the same period after these provisions were equivalent to $247,728 or 4.2 times maximum annual interest needs of $59,375.

For the year ended Dec. 31, 1955, earnings before provision for depreciation, bank, bond and debenture interest and taxes were equivalent to $438,671 or 7.3 times interest requirements. After provisions, earnings were 5.2 times interest needs.

Debentures are redeemable at principal amount, plus 3¾% premium up to and including April 1, 1957, thereafter decreasing by ¼ of 1% for each year or part year to April 1, 1971 and thereafter there will be no premium to date fixed for redemption.

A sinking fund will be established on or before April 1, 1957, to extend to 1975, inclusive, a sum sufficient to retire $49,500 principal amount of debentures. This sinking fund is calculated to retire in excess of 75% of total principal amount of Series A debentures.



Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The trading spotlight has again turned on western oil and gas stocks. This group has shown some of the best over-all gains in the market. Currently, oil leaders are up about 13% from the price levels of a month ago and show a 30% gain from their lowest points of this year. The Toronto Stock Exchange index of western oils also shows a gain of almost 50% from a year ago. Much of the investment attention that is being focused on oils is the result of a growing awareness of the development work in the fields in the past few years. And a good part of the fresh investment money is European, arriving here via Switzerland.

In addition, drilling rigs probing into more remote areas have been successful and wider markets are being opened steadily to Canadian crude. Canadian oil has been going into the rich California market and has been working into midwestern U.S. states in increasing quantities. Not to be ignored is the continued rise in Canadian consumption of oil. These bright aspects of the oil situation are becoming more important to investors at a time when war threatens in the Middle East and talk of higher crude prices is going the rounds.

* * *

Particular bright spots in most recent markets have been companies which are participating in the Westcoast Transmission gas line which will move Peace River area natural gas to Pacific Coast Canadian and U.S. markets. Westcoast is expected to complete public financing shortly. Canadian companies affected here include **Pacific Petroleum, Canadian Atlantic** and **Peace River Natural Gas.** Here is a table which shows some of the price changes in leading oil and gas issues:

	Latest Price $	March 28 $	End 1955 $	End Oct. 1955 $
Anglo-Amer. Exploration	16⅜	13¾	13¾	14¼
Bailey-Selburn A	12	10½	9.65	9.10
Canadian Atlantic	8.35	6.50	6.25	6.45
Central Leduc	3.75	3.15	2.12	2.05
Merrill Petroleums	20¼	20	12¼	8.90
Pacific Petroleums	17¼	15⅝	13¾	12
Peace River	10⅝	9	8¾	9
Royalite	15	14	13⅝	13⅛

* * *

THE STREET IS TALKING ABOUT—the way the market opened with a bang after a four-day Easter holiday weekend but prices, over-all, didn't go anywhere. Share turnover on Monday was a near-record 12.7 millions and the flood of orders was so heavy that the high-speed ticker tape at times was 45 minutes behind floor trade. Bulk of the trading interest was in slightly higher-priced copper and oil issues out of the penny-speculative class.

A delayed action move in aluminum stocks carries **Aluminium Ltd.** ahead to $120½ from $119 a week ago. Buying said based on recent increase in price of aluminum and strong talk of even higher prices . . . **Eastern Steel** adds $1¾ at $7¼ as company reports improvement in business.

Copper stocks continue churning higher despite signs of uncertainty to present price of the metal. **Opemiska Copper** features because of drill results at its Chibougamau area producing mine and planned expansion. Stock rises sharply to $16 from $9¼ a week ago. **International Nickel** adds $3¼ at $94 and **Noranda** at $62 is up $1¼ in a week.

* * *

With 1955 earnings reports showing improved profit pictures, investors are starting to talk about even better results for this year. Company officials apparently are satisfied that 1955 improvements can be maintained and are paying out better dividends. So far this year dividend payments are running well above 1955 with March declarations about 15% higher than March last year. Here is a list of some of the companies which this week issued annual statements. The table also shows recent market action.

	Latest Price $	March 28 $	Earnings per Share 1955 $	Earnings per Share 1954 $
B-A Oil	43¼	41⅛	2.27	2.16
Canada Malting	60	56½	6.29	5.23
Cdn. Fairbanks	25¾	26	2.60	1.32
General Dynamics	60	61¾	4.23	4.60
General Steel Wares	10½	10½	.87	.44
Kerr Addison Gold	18	17¾	.95	.77
McIntyre	91¾	92	3.52	2.36
Noranda	62	64	3.31	2.21
St. Lawrence Corp.	87	87	6.40	4.04
Imperial Oil	46⅝	47	2.08	1.66
Trans Mountain Pipe	52	51¾	2.05	loss

* * *

OVER-THE-COUNTER—trading was quiet as investors centre attention on listed board. **Northern Telephone** continues in demand with advance to $4.75 from $4.40 previous week. **St. Lawrence Cement A,** offered recently at $17 a share, edges up to $17½-$18 in fairly active trade. Life insurance issues hold steady. **Western Assurance,** in the fire and casualty business, attracting strong investment demand at about $75. Company recently split its shares two-for-one and after issuing rights to shareholders to buy additional stock at $100 on the basis of two additional for each five held. **Jenkins Bros.** jumps to $55 from $53½ after company's annual report shows increase in profit to $10.06 a share from $6.52 in 1954.

London stocks higher with **British Petroleum** (formerly Anglo-Iranian) jumping to $16-$16½ from $15, largely on New York buying . . . **Bowaters** rises to $7.10-$7.20 from $6.75-$6.95 as strike ends at Newfoundland plant.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Printing

SOUTHAM CO., Toronto, net profit for 1955 was $2,623,590, 12.7% higher than net profit of $2,327,780 in 1954.

As a result of the continued strong demand for company's products, operations once again established records, both for volume and for gross and net earnings, says President Philip S. Fisher.

Operations of printing divisions were somewhat hampered by a major reorganization of production facilities. Prices continued to be highly competitive as for some years. Company believes that it has laid firm foundations for enlarged and more profitable activities in future years.

In September company purchased printing division of Nicholson Ltd., Vancouver. Products of this plant are similar to those of Southam Printing Co., Montreal.

Southam absorbed Medicine Hat News Ltd., a subsidiary company, and now operates it as a division on same basis as its other newspapers.

Radio subsidiaries had a satisfactory year. They have been somewhat affected by television, but generally maintained profits at higher levels than earlier thought possible. Minority interests held in TV stations in Calgary and Hamilton have developed sound operating profit margins much earlier than anticipated and company expects value of these investments will grow.

Capital expenditures amounted to $2,129,000 ($837,000 in previous year), commitments already made for 1956 amount to $2.1 millions and plans are being made which will involve a further substantial sum. An important development is growing interest of newspaper advertisers in color printing which promises additional profits.

General newsprint shortage is a problem which will demand the most efficient use of available supplies, but Southam does not consider it a major threat to its operations.

Company increased authorized capital to one million common shares from 750,000. It does not propose to issue any additional shares at present.

Head office was moved to Toronto from Montreal. Move of administration closer to Canadian printing and publishing centre has already justified itself, company says.

INCOME ACCOUNT Years Ended Dec. 31:	1955 $	1954 $
Gross revenue	30,812,726	28,625,729
Net earnings	5,867,703	5,173,995
Less: Debent. int.	180,000	185,000
Depreciation	792,013	701,215
Taxes	2,272,100	1,960,000
Net profit	2,623,590	2,327,780
Less: Dividends	1,351,072	1,200,000
Surplus for year	1,272,518	1,127,780
Times Debentures Interest Earned:		
Before deprec.	32.60	27.97
After deprec.	28.20	24.18
Earnings per Share and Dividend Record:		
Common	$3.50	$3.10
Paid	1.75	1.60

CONDENSED BALANCE SHEET As at Dec. 31:	1955	1954
Cash & Dom. bds.	$2,400,061	$2,339,924
Accts. rec., less res.	3,099,729	2,818,101
Inventories	1,286,595	1,316,309
Total curr. assets	6,786,385	6,474,334
Prep. exp.§	119,159	50,467
Misc. invests., etc.	1,698,314	1,708,948
Fixed assets*	7,187,936	5,851,116
Total assets	15,791,794	14,084,865
Accts., etc., pay.	2,888,583	2,457,226
Subscrip. in adv.	176,392	173,338
Total curr. liabs.	3,064,975	2,630,564
Funded debt	3,600,000	3,600,000
Capital stock	3,000,000	3,000,000
Surplus	6,126,819	4,854,301
*After depr. of	9,925,648	9,121,831
§Incl. in curr. assets in co's report.		
Working capital	3,721,410	3,843,770

Contingent Liability — Commitments re buildings and equipment amounted to approx. $2,100,000 as at Dec. 31, 1955.

Plumbing Supplies

JAMES ROBERTSON CO. Montreal, net profit for the year ended Nov. 30, 1955 was $316,667, higher by 60% than the net profit of $197,921 in the previous year.

Company's operating profit was $497,274 while provision for income taxes was $474,667. In 1955 company earned $2.53 per common share as compared with $1.58 a year earlier. As at Nov. 30, working capital was $2,286,357 ($2,274,921 in '54).

Capital expenditures during the year were $516,939 and included company's new Toronto building. Proceeds from sale of assets reduced net outlay to $338,378.

In May, company paid a stock dividend in 3% non-cumulative preferred shares equal to 50 cents per common share. The stock was redeemed in June. A similar dividend was paid in November and the stock redeemed in December of 1955.

In October, company's shares were listed on the Montreal Stock Exchange.

Prospects for 1956 look encouraging and business for the first quarter of the current fiscal year is up over the corresponding period last year, President I. R. Leger says.

Boreal Rare Metals In Liquidation

MONTREAL (Staff)—Directors of Boreal Rare Metals Ltd. have agreed to the company's being placed in liquidation.

Holders of 5% secured notes due 1962 and common shares have been informed that the company's financial resources became exhausted before an economical method to produce tantalum and columbium oxides had been worked out. The trustee, the General Trust of Canada, acting with L. G. Beaubien & Co., filed with the Superior Court of Montreal a petition in bankruptcy on March 16.

ANNOUNCEMENT

W. H. SMITH & SON, LTD.

GEORGE RENISON

At a recent meeting of the Board of Directors The Honourable David Smith, Chairman of the Board, announced the appointment of Mr. George Renison as Managing Director of W. H. Smith & Son (Canada) Ltd. Mr. Renison, a Canadian, has been a Director of the Company since its inception in 1950 and will take up his new appointment immediately.

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Northwestern Utilities, Limited
4% Cumulative Preference Shares
$100 par value
Price: $93 per share, to yield 4.30%

These Shares are a legal investment for life insurance companies in Canada, and application has been made for their listing on The Toronto and Montreal Stock Exchanges.

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D. S. Beatty—*President*
P. J. Coffey—*Vice-President*
W. J. H. Ellwood—*Vice-President*
and the election as a Director of
Joseph Pope

The Board of Directors is now composed of the following:

C. F. W. Burns, D. S. Beatty, P. J. Coffey
W. J. H. Ellwood, E. S. Miles, L. W. Cowley
T. R. Hanson, E. F. Peet, A. R. Swanson
Joseph Pope, Jay Gould, E. W. Turner

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Price: 100 and accrued interest

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An additional issue of 840,000 shares of capital stock is being made for the purpose of bringing shareholders' equity more in line with the increased volume of business transacted and with the total assets and liabilities of the bank.

Shareholders of record March 20th, 1956, are being offered "Rights" to subscribe for this capital stock on the basis of one share at $36 for each five shares held. A feature of this offering is that shareholders may subscribe for shares under an installment plan of ten equal monthly payments beginning June 29th, 1956 and ending April 8th, 1957.

Investors not holding "Rights" may secure them through any of our offices and thus subscribe for the new issue of capital stock on the same basis as present shareholders.

Particulars of this share offering will be sent upon request.

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STOCK WINNERS

By PAUL S. DEACON

'What You Should Have Done'

Looking Back Can Offer Tips for the Future

How Groups Have Grown

	Mar. 29 1956	Mar. 31 1955	Dec. 1945	Change Since Mar./55 %	Change Since Dec./45 %
	1935-39=100				
Machinery & equipt.	827.3	607.3	156.1	+36	+430
Pulp & paper	1,200.2	864.5	241.5	+39	+397
Milling	197.2	160.0	127.7	+23	+54
Oils	212.2	153.8	82.3	+38	+158
Textiles & clothing	178.6	169.2	176.2	+6	+1
Food & allied	200.9	164.4	117.3	+22	+71
Beverages	596.4	501.4	305.6	+19	+95
Building materials	529.5	399.1	141.4	+33	+274
Banks	293.9	233.7	112.0	+26	+162
Utilities	211.7	180.7	136.8	+17	+55
Total 99 stocks	275.9	210.2	113.3	+31	+144
Golds	80.3	69.0	104.0	+16	—23
Base metals	270.7	189.6	113.8	+43	+138

In the midst of bull markets such as the one still with us, you still hear moans from some investors about the money they haven't made.

Looking at the accompanying list of stock groups included in the Dominion Bureau of Statistics weekly price indices, it's difficult to see how an investor could have gone very far wrong if he had bought anything at all ten years ago. Every group shows a gain over the December, 1945 level, except for the golds.

But even though the gains have been fairly consistent, there have been only about three out of the dozen groups in which the rise in prices has been significantly greater than the rise for stocks in general, as represented by the index for the 99 stocks that make up the DBS Investors' Price Index.

The gains for all have been, for the most part, respectable. But the real winners, in a period in which the Gross National Product has risen by 125% (from $11,850 millions in 1945 to $26.6 billions in 1955), have been in the minority.

Even among the winning groups, the news hasn't been all good. For instance, General Steel Wares, one of the stocks in the machinery and equipment group, sold in the $21¾-$15 range in 1945. Its price March 29 was $10½ bid. Fleet Manufacturing, another of the 11 stocks in this index, closed at $1.65 a share March 29 compared with a $3½-$1.25 range in 1945.

On the other hand, among the stocks in the index which lost ground—the golds—it would have been a happy choice to have picked on Preston East Dome ($2.90 at the end of 1945, $6.90 now) or Hollinger Consolidated ($15.65 then, $28 now). Preston found uranium, Hollinger iron ore, so for them, the poor market for gold didn't matter too much.

How Pick Them?

How do you pick the best stocks for the next ten years?

The fastest growing ones in the past ten have been the machinery and equipment, the pulp and paper, and the building materials groups. Because of the great growth in prospect in this country and, in the case of the papers, the increasing world demand for Canadian forest products, all three would appear to be good bets for the future too.

But on the performance of the 12 indices, past growth alone is not enough.

The indices are all based on the 1935-39 average prices. Thus although the excellent gains shown by the papers by 1945 over prewar levels gave an inkling of the growth potential there, the best gain back then had been made by the beverage firms—a group which has shown below-average gain since.

Third-best showing was by the textiles and clothing group, which did get up as high as 410 in 1951, but which is back down around the 1945 level now.

The worst showing up to the end of 1945? The oils. They're selling now for 2½ times their December, 1945 level. But who back then could have predicted Leduc and the fabulous development that followed, plus the terrific growth in Canadian oil consumption?

Incidentally, the DBS oil index includes only five major firms—Imperial, B.A., McColl-Frontenac, Canadian Oil and International Pete.

It doesn't reflect the remarkable jumps in some of the western oils like Great Plains Development ($45 now, as low as $4.25 in 1953) and Calgary & Edmonton ($27 now, as low as $1.70 in 1945). Pacific Pete closed at $1.05 Dec. 31, 1945, after selling as low as 50c a share that year. It was trading at $18 this week.

The Toronto Stock Exchange western oils index gives more of the picture on the producers, with its 400% rise from 31.63 at the end of 1945 to 153.33 March 29, 1956.

Case for Diversity

On the evidence, it looks as though a good case for diversifying your holdings could be built up. What looks to be a sure winner now might be a dud, and a sleeper might develop out of the least likely.

On the other hand, this shouldn't be an excuse for dropping all investigation efforts in favor of a pin-the-tail-on-the-donkey technique. There are still far bigger profits made by picking sound companies in good financial shape with attractive prospects, than by choosing an across-the-board selection.

Even if you decide you want to distribute your holdings among all industries, your chances of doing well would be enhanced by being discriminating about the companies you select. And chances are you'll do even better by putting the emphasis on the industries in which the demand for their products and services appears likely to grow most.

* * *

Canada Bond Call Tidying Operation

No special significance is attached to Ottawa's decision to redeem the $54 million 3¼% Canada bonds due 1966 on June 1. The Government will have a healthy cash flow with which to meet the redemption, and it's regarded merely as tidying up of a small issue. The move has none of the implications of a refinancing of one of the big issues such as the Fifth Victory Loan issue which became callable Jan. 1. There are nearly $1.2 billions of this issue outstanding. Its maturity date is Jan. 1, 1959.

* * *

New Issues Offered, More Still Ahead

New issues continue to flow from the underwriting houses with no immediate indication of a let-up.

Expected next week is the $20 million Loblaw Groceterias preferred issue (FP, March 31). The new shares, creation of which was approved at a meeting this week, will be $30 par, to be offered at $33.50 to yield 4.48%, by a large group of dealers headed by Wood, Gundy & Co. and McLeod, Young, Weir & Co. The stock will be callable at $35 a share or in liquidation, at $33.50.

Proceeds of the Loblaw issue are to help pay for acquisition of a controlling interest (more than 625,000 shares) in National Tea Co. National Tea dividends on this interest are expected to cover the $982,500 annual preferred requirements about 1¼ times, the underwriters point out.

Private placement of a $4 million 4½% issue of Great Lakes Power Corp. is understood to have been arranged. The issue matures in 1976. Also placed privately is a $1.7 million Canadian General Transit equipment trust certificate issue. It consists of $850,000 4% certificates due $85,000 annually 1958-67 and $850,000 4¼% due $85,000 annually 1968-77. Proceeds will be used to pay for tank cars which company leases to operators.

Also expected are issues by Rio Tinto (Canada), part here and part in Europe; and Great Lakes Paper Co., now in the midst of a large expansion program.

Dividend Changes

DOMINION ENGINEERING WORKS LTD. —50c plus 20c extra on common payable May 15, 1956 to holders of record Apr. 30. Previously paid 30c semi-annually and in 1955 paid extra of 40c. Recent price: $24.

McCABE GRAIN CO. — 15c plus 5c extra on Class A and B both payable May 1, 1956 to holders of record Apr. 16. Regular quarterly dividends but in Feb., 1956 paid 5c extra on Class B. No extras paid in 1955. Recent prices: Class A, $19; Class B, $18.

CUNNINGHAM DRUG STORES LTD. — 25c on common paid Apr. 1, 1956 to holders of record Mar. 24. Previously paid 20c.

BRITISH COLUMBIA POWER CORP., issued an additional 850 common shares at a subscription price of $16.025 per share to certain officials under options granted them. Now 3,554,610 common shares outstanding.

WESTERN CANADA BREWERIES LTD. converted an additional $53,000 5% convertible debentures into 2,650 shares. Now 824,740 shares outstanding.

BRITISH AMERICAN OIL CO. issued during February 20,470 common shares upon conversion of debentures due Aug. 1, 1961, and 25,344 common shares upon conversion of debentures due June 15, 1962. Now 9,177,821 common shares outstanding.

ANNOUNCEMENT

Canada Permanent Appointments

W. R. PIERCY — GEORGE D. LAVEROCK

W. R. Piercy has been appointed Comptroller and George D. Laverock, Secretary, of Canada Permanent Mortgage Corporation. Mr. Piercy joined the Canada Permanent at Toronto in 1928 and was appointed Chief Accountant at the Head Office of the Corporation in 1931. Mr. Laverock has been associated with the Canada Permanent since 1926, first in Vancouver and since 1935, at the Head Office, Toronto.

HENRY A. MARTIN
LIMITED
MANAGEMENT CONSULTANTS
TELEPHONE WALNUT 4-7155 — 76 ST. CLAIR AVE. WEST, TORONTO

As principals we offer subject to prior sale and change in price:

$50,000.00
PRONTO URANIUM MINES LIMITED
5% Redeemable Sinking Fund Debentures
Due December 1, 1960
Without Stock Purchase Warrants
PRICE: 100.25 and accrued interest
YIELD: 4.94%

BURNS BROS. & DENTON
Limited
44 King St. W., Toronto — 507 Place d'Armes, Montreal
Ottawa — Hamilton — Winnipeg

Required:
GENERAL MANAGER
BOARD MILL in NEW ZEALAND

To assume full charge of operations and administration in Mill producing 35,000 tons Cartons and Boxboards annually.

Applicants should have Engineering background with manufacturing and administrative experience on all phases of Cardboard production. Should be between 40 and 45 years of age. Salary no obstacle for man with necessary qualifications and administrative experience. House provided.

Please include all relevant information, including salary required, in first letter.

Enquiries invited in confidence . . . without obligation
JOHN. HOLT STETHEM AND COMPANY LTD.
SUN LIFE BUILDING, MONTREAL — UN. 6-5111
Executive Personnel and Management Consultants

NEW ISSUE
$1,250,000
Enamel & Heating Products, Limited
(Incorporated under the laws of Canada)
4¾% SINKING FUND DEBENTURES, SERIES A
To be dated April 1, 1956 — To mature April 1, 1976

Principal and semi-annual interest (April 1 and October 1) to be payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers, Series A Debentures to be issuable in coupon form in denominations of $1,000 and $500 registerable as to principal only.

TRUSTEE: The Central Trust Company of Canada
REGISTRAR: Montreal Trust Company

In the opinion of Counsel, these Debentures will be investments in which companies registered under the Canadian and British Insurance Companies Act, may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the 4¾% Sinking Fund Debentures, Series A if, as and when issued and received by us, subject to prior sale and change in price and subject to the approval of all legal matters by E. R. Richard, Esq., Q.C., Sackville, N.B., on behalf of the Company, and by Messrs. Duquet, MacKay, Weldon & Tetrault, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the validity of the incorporation and organization of the Company, and the Company's title to assets, and also in respect of all matters of local law in New Brunswick and Nova Scotia.

PRICE: 99 AND ACCRUED INTEREST TO YIELD 4.83%

It is expected that Series A Debentures in interim form will be available for delivery on or about April 19, 1956.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be promptly supplied upon request.

NESBITT, THOMSON AND COMPANY,
LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441
MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER
WINNIPEG REGINA SASKATOON CALGARY EDMONTON LETHBRIDGE VANCOUVER
VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON, NEW YORK
769A

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SHIRRIFF-HORSEY
Common Shares
Price: $10.25
to yield about 4.88%

Shirriff's
HORSEY

SHIRRIFF-HORSEY CORPORATION LTD. Common Shares are now listed on The Toronto Stock Exchange and Montreal Stock Exchange.

The Company's operations and prospects have been greatly improved as a result of the recent merger of Shirriff's Limited and J. William Horsey Corporation. A descriptive memorandum will be supplied on request.

We recommend these shares for growth and current income.

*Plus brokerage — subject to market change.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria
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KERNAGHAN & Co. LIMITED
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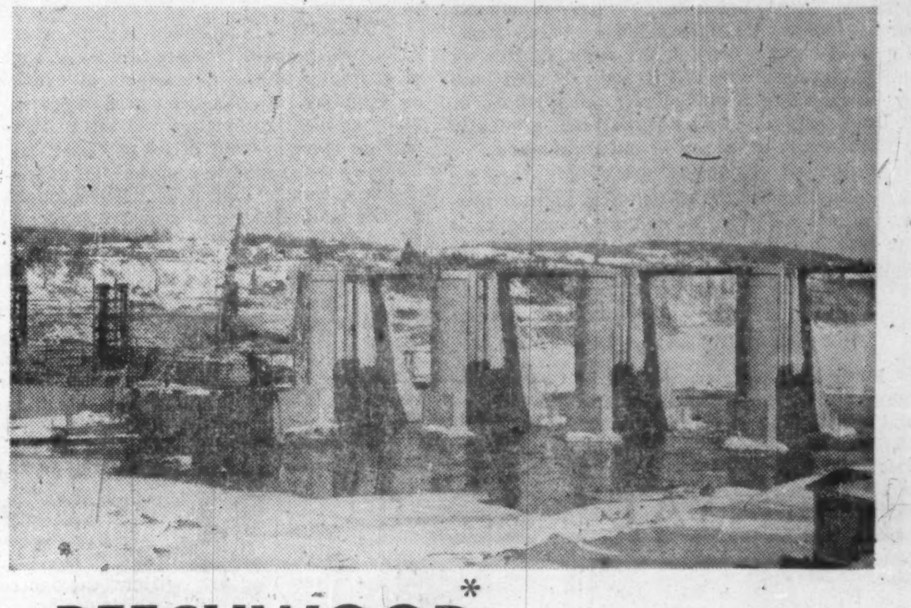


BEECHWOOD* . . . SYMBOL OF PROGRESS
"More Horse-Power in Harness" for growing New Brunswick.

Power from the Provincial utility's Beechwood generating station will be surging from its turbines late in 1957 . . . Beechwood is the first step in a long range plan to develop the potential of the St. John River, and will add 135,000 H.P. to the Commission's generating capacity.

New Brunswick, "Canada's expanding Province", offers impelling invitations for your industrial expansion; adequate power for all your needs . . . convenient transportation facilities, dependable labour, governmental cooperation and attractive building sites . . . all this in a Province which is Canada's doorway to the world.

Put your plant close to World Markets . . . in New Brunswick

*"GROWING POWER" *for an expanding economy.*

The New Brunswick
ELECTRIC POWER COMMISSION

Refunding Issue
$2,100,000
ALFRED LAMBERT INCORPORÉE INCORPORATED
(Incorporated under the Quebec Companies Act)
Sinking Fund Debentures, 5% Series "A"
To be dated: May 1st, 1956 — To mature: May 1st, 1974

Principal and semi-annual interest (May 1st and November 1st) and redemption premium, if any, payable in lawful money of Canada, at the holder's option, at any branch in Canada of the Company's bankers. Coupon debentures in denominations of $500 and $1,000 registerable as to principal only. Redeemable prior to maturity in whole at any time or in part from time to time, at the option of the Company, on at least thirty days' notice, at 102% of the principal amount thereof if redeemed on or before May 1st, 1961; thereafter at 101.50% of the principal amount thereof if redeemed on or before May 1st, 1966; thereafter at 101% of the principal amount thereof if redeemed on or before May 1st, 1970; thereafter at 100.50% of the principal amount thereof if redeemed before maturity, together with, in each case, interest accrued and unpaid to the date fixed for redemption.

Trustee: Administration and Trust Company

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer the Sinking Fund Debentures, 5% Series "A", if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal, who will rely upon the opinion of Marcel Faribault, Notary, in respect of the title, prior to June 30, 1950, to the properties of the Company and The Acton Rubber Limited.

Price: 100 and accrued interest
Delivery of interim or definitive Debentures on or about May 1, 1956.
A copy of the Prospectus will be promptly furnished on request.

René T. Leclerc Incorporée
W. C. Pitfield & Company Limited — Crédit Interprovincial, Limitée
Geoffrion, Robert & Gélinas Inc.

We're Lagging Behind

"Such has been the progress of education in the Soviet Union during the last twenty years that, from a lamentably poor start, Russia drew up alongside of the United States in the fields of science and engineering about two years ago and by 1955 had left the entire Western World lagging behind. I almost said 'lagging hopelessly behind,' but that will depend upon what we in the Western World are prepared to do about it."

That comes from James S. Duncan, chairman and president of Massey-Harris-Ferguson, speaking in Winnipeg this week. Last year Mr. Duncan made an extended tour of Russia and saw first hand the tremendous strides being made there to develop industrial capacity.

The Russian approach to education, Duncan reported, is quite different from ours. They are not interested in higher education producing a cultured and well-rounded individual. "Their system is designed for no other purpose than to strengthen the state from an economic and military point of view . . . . The physicist, the mathematician, the chemist, the biologist, the engineer are given the green light. They are the elite among the intellectual classes and this feeling of being among the chosen extends to the science students as well as their teachers." Over 55% of all university graduates in Russia, he said, are either engineers, scientists or mathematicians. That is about three times the proportion in the United States and Canada.

Mr. Duncan did not suggest that we in the western world should follow the ruthless Russian pattern of starving other branches of higher education and channeling most of the best brains into lines useful from a purely economic and military angle. He did suggest, however, that we should review our educational system in the light of the new challenge and should give far more encouragement to training in physical sciences and mathematics.

But, as Mr. Duncan did well to add "none of these measures will be truly effective unless we are prepared as a nation — and that goes for the parents, the children, as well as the teachers — to take the whole process of education more seriously, to work harder at it and to apply ourselves to it with greater dedication."

Asking for Floods

Anyone who has glanced under a clump of trees in recent weeks will understand what basic steps must be taken in most of Canada if spring floods are to be brought under control. We must have far more clumps of trees. In certain areas dams and dykes may also be necessary, of course, but more bush is absolutely essential.

Out in the open where the sun can blaze on it, the winter snow disappears fast, often in a matter of hours. And with the ground frozen hard, there is only one way for the water from that melting snow to go, down the nearest stream in a flood carrying away valuable top soil and any other real estate that gets in the way.

In the shade under the trees, on the other hand, the snow lingers deep for days sometimes for weeks after the open fields are bare. Melting slowly water from it has a chance to soak into the ground where it is badly needed both by farmers and water-short municipalities, or at least makes its way down stream gradually with little risk to the towns and cities below.

Bush land and marsh act as a sponge for surplus spring water. When this natural protection has been cleared away wholesale, as is the case in too many areas of Canada, we are simply asking for trouble every spring.

Why Bother About Cyprus

Behind the current trouble in Cyprus and the threat of more of the same between Israel and her Arab neighbors is this basic fact: Over 75% of the free world's oil resources lie in and just east of this uneasy area and the great bulk of the oil used by Britain and Western Europe comes from there. Any serious interruption here would be serious indeed not only for European industry but for European defense as well.

For years adequate protection of this oil life line as well as the Suez Canal was provided by the big British military and naval base in Egypt supplemented by smaller bases east and north to protect the new pipelines leading to the sea. With the evacuation of Egypt it was necessary to find another protecting base, and Cyprus, about the only British territory remaining in the area, filled the bill.

Strong British air and naval units based on Cyprus can protect all oil wells, refineries and pipelines in the area as well as the Suez Canal. Take them away and who fills the vacuum? Certainly no local authority is strong enough to do so.

With oil in our own well-protected backyard or available over routes strongly protected by a friendly ally it is all very well to talk about getting out of Cyprus and leaving the peoples of the Middle East to stew in their own excited juice. But it is a very different thing for Britain and Western Europe which would be helpless without oil from that region.

What Sort of a Health Scheme

The health scheme that our assorted governments seem bent on giving the country is going to cost a lot of money. Health Minister Martin told the House of Commons estimates committee last week that federal and provincial governments would have to raise an additional $225,000,000 a year to pay for the plan now under discussion if all provinces took part.

What really are we going to get for this?

We're not going to get any more medical facilities than we now have. There won't be any more doctors, or any more hospital beds, or any more nurses, the day after the health scheme begins than there were on the previous day.

We're not going to get complete and final relief from the burdens of illness. The quarter-billion-dollar scheme will cover hospital and diagnostic service, and even those services are bound to have limits. These limits must be made clear.

We're not likely to get efficiency of operation. The Federal Government will be paying most of the cost of a scheme the provinces will operate. No matter how hard provincial health departments work to keep costs down in order to reduce the drain on provincial finances, the fact remains that administrative costs will be high in proportion to services offered.

What de we stand to gain? Perhaps a greater emphasis on preventive medicine and early diagnosis. Illness may more often be caught and cured before it has become complicated and costly and before it has absorbed too many irreplaceable manhours.

Another gain would be the relief for low-income families from the crippling costs of illness. This is just as important to the man who never needs the help as it is to the man who does, because it protects the purchasing power of the consumer in the mass market. It can also increase the mobility of labor, by making it easier for a man to move from a "fringe-benefit" industry into another job if he sees a better opportunity. This kind of mobility is essential to the process of raising productivity in Canada.

The question is: does the scheme now being considered offer the best method of rationalizing use of medical resources, increasing preventive medicine, and sheltering low-income budgets? Why not look at some alternatives?

At the moment, there's far too much talk about who's going to collect the taxes to support the health scheme (not who's going to pay for it — we know who that is) and not enough about the scheme itself and how it's going to work.

A Timely Warning

Many Canadian taxpayers writing cheques payable to the Receiver General of Canada this month will certainly agree with Ross Thatcher when he told Parliament last week that any new major advances in social legislation "must await further economic development throughout the nation or a sharp decrease in defense expenditures."

"Today," the independent member from Saskatchewan warned, "we are faced with a number of examples of the dire effects of overloading an economy. It has been said repeatedly by many eminent authorities that the British economy is moving from crisis to crisis, and that Britain's welfare state program lies at the heart of her economic difficulties. The economies of France and Italy are also suffering from a similar sort of social overloading.

"With these examples before us, Canadians would do well tonight to stop, look and think. Here in Parliament irresponsible motions made in connection with social welfare measures, which overlook economic facts and realities, serve only to arouse false hopes and bitterness. There is a real danger to the nation when any political party, using the taxpayer's own dollar, recklessly endeavors to buy political favor by outbidding other parties in the social benefits it will pay."

Myth of the Corporate Wife

Ever since feature writers discovered the "ideal corporation wife" ambitious young businessmen have been warned to take a long close look before committing matrimony. As boiled down in Shepherd Mead's "How to Succeed in Business Without Really Trying" this advice runs:

"Remember, the American home is sacred, and it is a shoddy fellow indeed who uses his wife to further his own selfish ends. However, it is well to choose your wife carefully, as she, too, will have to play her part. Otherwise you may be forced to replace her, and this should not be done too frequently, and then only between jobs."

A whole postwar generation of wives have been urged (with four-color illustrations) to play the game of businessmanship (distaff division). Young families have been swamped with advice on how to make the home a useful adjunct of the office.

And now along comes the Harvard Business Review to say that all this effort adds up to exactly nothing. After a careful survey of "Successful Wives of Successful Executives," W. Lloyd Warner and James C. Abegglen conclude that "it does not much matter whom the rising executive marries. Business success, our findings show, depends not on whom a man marries, but on what his talents, energies and single-mindedness of purpose are."

Most of the "corporate" wives we know have stoutly resisted any efforts to mold them into the rigid pattern prescribed for the perfect helpmeet; but for all we know, they may have had occasional pangs of guilt about not doing more to help John rise.

Now they (and their husbands) can relax. Matrimony is back where it belongs — off the financial page and into the social notes.

Wise to Get Clear

When the city fathers of Calgary finally decided that the regulating of store hours was none of their concern, there were dire predictions of ruin and chaos. If municipal restrictions were abandoned, said the critics, all sorts of merchants would be forced to the wall and store clerks worked to death.

Well, after almost 40 years of more or less successful operation, the municipal restrictions have been lifted and, so far, both the store clerk and store owner seem to have survived. Some stores have decided to stay open on certain evenings, some have not.

Actual hours are now up to the good sense of the store owner himself and subject, of course, to provincial and federal regulations concerning Sundays, statutory holidays, and hours of labor.

The trouble in Calgary as in other towns and cities where local authorities have been persuaded to regulate store hours, traces to the fact that shopping habits have changed faster than civic regulations. Today with a lot of families, and much less regular delivery from stores, shopping is a team operation by husband and wife. That means much shopping is done after the husband is home from work.

Moreover, these regulations have never had much popular support and a lot of people and some store owners have never pretended to observe them. In tourist places, too, much trade was lost when stores and service stations shut up at an early hour.

Calgary municipal authorities have acted wisely in deciding to leave this complicated matter to the parties most concerned.

Napier Moore's Scratch Pad

MISS LOIS V. HANS, head of the paper section of the U.S. Army's Quartermaster research and development says that the Army is toying with the idea of issuing paper underwear to American soldiers.

"You can see that paper underwear would be really practical where there are laundry problems," Miss Hans adds. "In combat it could be just tossed away instead of being washed."

There might be other advantages, too. Some enterprising publisher might make a deal to print short fiction stories on the underwear for bedtime reading.

• • •

INTERESTING READING is the story of the Earl of Wharncliffe's 21st birthday party. The earl, who served in the Royal Navy as an able seaman, who races motor cars and dotes on jazz, inherited an estate in Yorkshire covering 5,000 acres.

To drink his health, he invited all the estate's tenants, their families, and all the members of a working men's club in a village on the estate. The party, held in the club, was a sort of continuous performance, with people coming and going all day.

When the earl went home, the tally showed he had bought drinks for 3,000 people.

It was an informal affair. The host wore a nautical sweater and rather shabby flannel trousers.

• • •

I HAVEN'T BEEN running into many earls lately, but the other evening, on this side of the Atlantic, I did have a thoroughly enjoyable time with a somewhat different English lord. Thirty-three-year-old Adrian Foley is a baron, eighth in a line going back to 1776. A genial, likeable man, he is a brilliant pianist and a composer of songs which set one's feet tapping. He appears on radio and television programs in England, and was on his way to New York with prospects of TV appearances there. "I suppose a piano-playing lord will be a bit of a novelty," he said.

• • •

A CANADIAN WHO LIVES IN MIAMI has been sending me clippings about a form of juvenile delinquency which is causing considerable concern to the press, police and courts in and around that Florida metropolis. It is what is called "drag racing." Teenagers drive cars to a pre-arranged point and then proceed to race each other at frantic speeds along outlying roads and even city streets. There have been serious accidents. A week or so ago, two little girls were struck down by a madly driven car. The boy driver is awaiting trial. Another boy against whom he was racing was sentenced by a Hialeah judge to ten days in jail and a $500 fine.

There is strong comment in the press and from the bench about parents who allow their children the use of cars for such dangerous lunacy; and parents who tolerate young sons who, fancying themselves as gangsters, carry daggers, switch-blade knives and blackjacks. One judge has started to fine such doting fathers and mothers.

• • •

LAST AUTUMN, in a Toronto suburb, I went into a newly-opened, vast and handsomely equipped super-market to look around. Among the crowd was a sprightly old man accompanied by a woman who looked as if she might be a married daughter. As I passed, the woman made some comment about the store's magnificence. The oldster said, "Different from the old country store I used to clerk in. Bet none of the young folk working here ever heard of prune rejuvenation!"

I'd have liked to ask him what he meant by prune rejuvenation, but at that moment his companion steered him onward.

This week, going through a long forgotten scrap file, I came across an article from a Forbes Magazine of 26 years ago — "The Old Country Store!" by Chet Shafer. It tells of a rural grocery at the turn of the century, and this is how it begins:

Pete Bean was the polite, efficient clerk in Jack Thoms'es Grocery Store. Every other Friday morning he had a duty to perform, to "fix up them prunes," as Jack ordered.

Pete was tall, spindle-legged, wiry . . . he bent to the task of rassling the gunny-sacks down into the cellar.

Warm weather brought out the sugar and whitened the prunes which, in the sacks, were always open for display and handling. It was necessary to rejuvenate them. Pete was the best little prune-rejuvenator in Flowerfield. Bumping the sacks down over the steps he dumped the elderly fruit into a huge washtub. In another tub he mixed a solution of water and "Black strap" — New Orleans molasses. The solution was poured over the prunes.

A few hours later he went down for a critical inspection. The wrinkles had all disappeared with the soaking. A little churning with a butter paddle and the grayish-whiteness was washed off. Then, with this artistic treatment, the prunes "freshly imported — from the cellar," as Pete said, were ready for public consumption again.

Stop Me If . . .

"Er-sir, I-er, that is," stammered the young man, "I came to say, that your daughter tells me she-er loves me . . ."

"I suppose you have come to ask permission to marry her?" inquired her father genially.

"No, sir," replied the young man, "I came to ask you to make her behave herself."

• • •

An absent-minded professor approached one of his students.

"Will you come and dine with me this evening?" he asked. "You will meet your friend Davis."

"But," said the student in some confusion, "I am Davis."

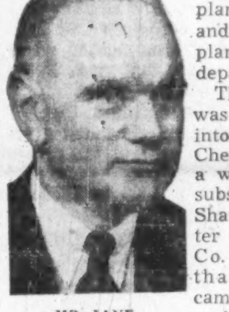
"Oh, I'm dreadfully sorry! But that doesn't matter. Come just the same. I'm sure you will like him."

Post Scripts

Shawinigan's New Boss

Robert Stephen Jane, recently appointed president of Shawinigan Chemicals Ltd., has had many years' experience in the chemical field.

In 1927, on his return from England where he had completed a two years' course in advanced chemistry on a Wembley scholarship, he joined Canada Carbide Co. at Shawinigan Falls, Que., as a plant chemist, and later in the plant research department.


MR. JANE

The company was later merged into Shawinigan Chemicals Ltd., a wholly owned subsidiary of the Shawinigan Water and Power Co. and with that company came to Montreal to join the research and development department in April, 1936.

Jane joined Shawinigan Water and Power Co. in charge of the newly created industrial research department in January, 1943. Three years later, he was recalled to Shawinigan Chemicals Ltd. as vice-president in charge of research and development, and at the same time was made director. In February, 1954, he was appointed executive vice-president.

Born in Cornwall, Eng., in 1898, Jane is the son of Alfred S. Jane and Katherine Hoskin, both deceased. He received his preliminary education at Goderich, Ont., and Vancouver, B.C., and graduated from the University of British Columbia. Two years later, he received a M.Sc. in chemistry at McGill University and in 1925 his Ph.D.

Jane's new post also carries with it the presidency of two subsidiaries, B.A.-Shawinigan Ltd. and St. Maurice Chemicals Ltd. He is director in both.

He is a director and vice-president of Canadian Resins and Chemicals Ltd.; a director of Shawinigan Products Corp., New York, Shawinigan Resins Corp., Springfield, Mass., Gelvatex Coatings Corp., Calif., and Hedon Chemicals Ltd., Hull, England.

Jane married Ada Lois Pirie, Vancouver, in 1928 and they have two grown-up daughters, Dorothy Katherine and Margaret Frances.

Aside from work, Jane's hobbies are gardening at his summer home on Lake Champlain at the Canadian border. He plays a little golf and curls occasionally. In his younger days, he played baseball and basketball.

• • •

Land Settler

Robert L. Christopherson, recently appointed manager of the Canada Colonization Association at Winnipeg, is a specialist in prairie farm lands.

MR. CHRISTOPHERSON

The pull of Saskatchewan held him from time of his birth on a ranch near Yorkton until 1947 when he transferred from Regina to Montreal as assistant commissioner of immigration and colonization. Canada Colonization Association is now a subsidiary of the Canadian Pacific Railway although it wasn't at the time Christopherson joined it in 1924.

His parents came from England in the 1880s and located on land a few miles from Yorkton. He got his education in Yorkton schools, started his occupational life as a bank clerk and quit it in two or three years for a position with a Yorkton lumber company. In both jobs he learned a lot about problems of farmers.

Just old enough to enlist in 1914 he left Canada with the first Canadian draft and was overseas throughout the war and won a commission. He is now on the army retired list with rank of major.

Christopherson has been a member of the immigration committee of the Canadian Chamber of Commerce. He was one of the organizers and first president of Saskatchewan Associated Boards of Trade. He is a past president of the Regina Chamber of Commerce and a past president of the Saskatchewan Development Board.

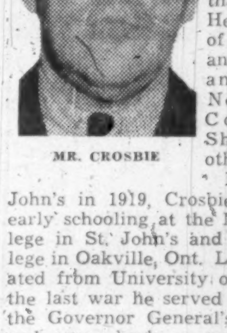
In his various positions Christopherson has acquired a volume of information about the prairie-farm picture and the transformations in it during the last 40 years. Assembling this data has been a sort of hobby in his work, as is big game hunting and upland bird shooting, during his time for recreation.

In his new position he succeeds veteran T. O. F. Herzer, retired on pension after 41 years' service. Herzer has been chairman of the Canadian Christian Council for Resettlement of Refugees for the past 10 years and in 1946 was given an honorary degree by Valparaiso University, Indiana, in recognition of his work for displaced persons.

• • •

Speaks for Newfoundland

Alexander Harris Crosbie, of a long-established Newfoundland mercantile family, has been elected president of the Newfoundland Board of Trade. He is the youngest son of the late Sir John and Lady Crosbie and has been active in the business field for more than ten years. He is a director of A. H. Murray and Co., Crosbie and Company, Newfoundland Coal, Chimo Shipping and other concerns.


MR. CROSBIE

Born in St. John's in 1919, Crosbie received his early schooling at the Methodist College in St. John's and Appleby College in Oakville, Ont. Later he graduated from University of Toronto. In the last war he served overseas with the Governor General's Horseguards and came back as major with the DSO.

The Newfoundland Board of Trade does not simply concern itself with the affairs of businessmen but with the affairs of Newfoundland as a whole. During the Commission Government period prior to Confederation it formed a potent and vocal body that could get things done in the political vacuum. Indeed, it became one of the few media where a disenfranchised electorate could get their views across.

With island-wide membership, the Board today still presses for island improvements. It is credited with being largely responsible for proposed improvements at Torbay Airport near St. John's. Now it is "going after" national harbor facilities for St. John's, the provincial capital and oldest port of all North America.

The men who have led the Board have been not men solely interested in the affairs of the commercial world but men who have had a wide interest in public affairs. And it seems certain that Bill Crosbie, at 37, will carry on that tradition.

What Others Are Saying

Editorial of the Week

Everybody's Business
Calgary Herald

Because of the severity of the Canadian winter, it is almost unavoidable that the volume of outdoor work will show some decline across the country. Unavoidable, that is, if Canadians won't make a conscious effort to have needed projects done in the winter rather than postponing them until summer when labor is usually in short supply.

Many outdoor building projects have gone on, with hardly any serious interruptions in downtown Calgary this winter. A tremendous amount of street work has been done, new sewers and water mains laid, most of which in earlier years would probably have been postponed until spring.

While it is true that work may be slower in the winter and over-all costs that much more, it is clearly in the interests of everybody in the city to maintain a high economy among all the population. Business would not be saving itself money by avoiding winter construction costs if its saving helped to reduce consumer purchasing power, or of unemployment became so serious that the city had to help provide relief to the needy. In both cases, the bill would quickly find its way back to those who thought they were saving money by waiting.

Unemployment is everybody's business.

Other People's Views

HOCKEY may not be as good as it used to be, says the **Lethbridge Herald**, but "it continues to be the most colorful and thrilling sport in the world today, and it certainly deserves more support than it has been getting."

NO BERING STRAIT DAM, thanks just the same, says the **Edmonton Journal**. "One of the pleasanter features of world geography is the fact that North America is separated by salt water from Europe and Asia. At the Bering Strait the gap is only 50 miles but still it is a gap. In the past, this sea barrier has done much to protect our continent 'against the envy of less happier lands'."

ECONOMISTS and farm management specialists could make an invaluable contribution, says the **Farmer's Advocate and Canadian Countryman (London)**—"by drafting a plan of operations and of co-operative effort that would enable small-scale farmers to share in the benefits of mechanization without encumbering themselves with a crushing overhead. The wholesale amalgamation of farms and the uprooting of long-established farm families should be avoided at all costs."

THE BEST LIFE is always in the cities, protests the **Woodstock (N.B.) Sentinel-Press**. "Canada, because of its vast size, will always have huge open spaces, and it seems unfortunate that government and industry between them, cannot arrive at a solution whereby our growth won't be made primarily in the cities. There are many problems that would have to be overcome, of course, but it would seem to us that the benefits of family living in towns and villages—and on the farms—should not be sacrificed without giving them a second thought."

IF IT IS RIGHT at this time to budget for a surplus, argues the **Winnipeg Free Press**, "then it should be written deliberately into the Government's objectives, not treated as a byproduct. In the terms that are understood by the public, the Government should commit itself to (say) $100 millions of debt retirement. Otherwise, where is the discipline against extra spending? If the surplus is a thing that not even the Minister of Finance cares about, then you can be sure that in the course of the year his colleagues will make a good job of frittering it away."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Associate Editor, editorial page: Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-6349, Vincent Egan, 260 Metcalfe St. CEntral 2-0590.
Montreal: Clive Baxter, Allan Fenton, 1242 Peel St., UNiversity 6-9841.
Contributing Editors: Bruce Hutchison, J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
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April 7, 1956

Bruce Hutchison writes about:

Canada's Big Story

By BRUCE HUTCHISON

The most careful reader will vainly search the national budget, the Dominion Bureau of Statistics, the debates of Parliament and the columns of the press for the vital news of the day.

But some small Canadian boy has found it for himself in the ooze of maple sap from a home-made spigot. The woodsman may discover the truth in some swelling willow bud or in the robins' noisy gossip column. Even the most urbanized character may read it on his thermostat, his falling oil bill and his rising bill for wifely millinery.

An expenditure of energy too vast for Mr. Harris' accounting methods and exceeding even the extravagance of government, a movement of natural wealth which Mr. Howe's pipeline could never hold, a sudden change of policy beyond the cabinet's imagination begin a few yards from where I write this report.

The oldest transPacific traveler has ridden the Japan Current to our western coast, has landed safely and begun the eastward march, green banners flying. And contrary to Dana's classic definition, it is surely news when man is bitten by the hounds of spring.

This Is A Story Never Covered

In a small country like England Browning could cover this story singlehanded in one neat stanza, now that April's here. Canada is so vast and varied that all the assembled poets of antiquity, all the newspaper reporters of our time and the whole resources of the Canadian Press can never keep up with it. As a newspaperman I must confess that the story is never properly covered at all, while editorial comment, though sound on simple affairs like politics and economics, is seldom worthy of this larger theme.

The papers do a fair job on blizzards, floods and cyclones but did you ever see a headline announcing the first golden daffodil bloom on Vancouver Island? No, at that moment you were reading Mr. Harris' budget speech from which all the bloom of the taxpayer's hope was rubbed off in advance. No government, only the spring gardener is left on the gold standard.

Did you ever pick up your evening paper to read that an icicle has started to drip from a cliff in the high Rockies, a tiny puddle of water is rising in some mossy hollow and the whole white cargo of a continent is moving downward to the sea? No, you read about the upward movement of the stock exchange.

Or did any statistician bother to advise you that the new ring of sap wood now forming on every tree and bush from British Columbia to Newfoundland dwarfs the G.N.P. in volume and the hydrogen bomb in explosive power?

We Have Escaped The Annual Crisis

No matter, the Canadian can read the news for himself, even if he is illiterate: and if you doubt its importance consider what would happen to the budget, the national economy and all the cunning arrangements of civilization if spring had failed to turn up at the appointed hour. That would be a news story to end all news stories and everything else as well. Happily we seem to have escaped the annual crisis again.

Every Canadian region has its own sources of secret intelligence on a DEW line more reliable than radar, much cheaper to operate and requiring no American contribution.

The innocent natives of the Pacific coast get their information from a purple alder catkin, an uncurling swordfern, a crimson flood of wild currant blossom, from their private sea serpent, Cadborosaurus, or, if all else fails, from the latest pronouncement of Premier Bennett with whom it is always spring.

On the prairies a farmer rubs the soil of a stubble field between his fingers and finds it almost ready for the plow. A housewife, living beneath the continental flyway, looks up from her clothes line to see a ragged black V in the sky, hears the honking of Canada geese, imagines that sure voyage to the ultimate perimeter of things and returns to her kitchen filled with immortal longings.

Down in the Laurentian valley the maple sap flows, the smell of syrup is in the air, ice cracks in the great river and many a statesman on Parliament Hill emerges, homesick, from the hothouse of Parliament, yearning for a touch of reality after a winter of politics.

On the shores of the Maritimes you will hear the new lambs bawling beside the beach where fishermen are tinkering with their boats, or in New Brunswick you may taste spring in a delicious mess of fiddleheads.

If these little unprinted headlines fail to catch your eye, listen at dusk and you will soon hear the authentic spring sound of Canada, more convincing and older, too, than the national network of the CBC. Already out this way the frog chorus has opened its nocturne and no doubt will be off before long on its grand national tour.

Our Stone Canyons Hide the Nation

At this time of year, living in the country, I always feel a surge of sympathy for most of my fellow citizens, who live in cities. But the city man escapes certain heavy seasonal responsibilities.

He has no tractor to fix, no apple trees to spray with fiery chemicals corroding to the human skin, no early potatoes to plant in the cold earth, no wood to cut for next winter and, to tell the truth, no idea how the nation's basic labor is done.

Nevertheless, I pity him. A man who looks forward this spring to nothing more than a new car, who must travel on upholstery when he might be riding a tractor across a field of shiny furrows, who never feels the manly sting of lime and sulphur spray or comes home smelling exactly like a case of decaying eggs to be avoided by his family for a week afterward — such a man is in need of compassion and a spring tonic.

Well, such is the way most Canadians choose to live and I grudge them not what little rays of spring they can see in their stone canyons, what dull items of news they can find in the papers when the greatest story of all goes ill-reported and reporters like me are following the wrong scent.

Anyway, I have given you this news flash and preliminary bulletin. The rest of the story will write itself, quite legibly, on a sheet of newsprint some 3,694,863 square miles in area. That ought to keep any reader going until autumn.

Vancouver Talks Metro Government

From Our Own Correspondent

VANCOUVER — Greater Vancouver may get the metropolitan plan of government to help ease its severe growing pains.

First step toward the unification plan came last week when Provincial Secretary Wesley Black announced he would call a meeting of Greater Vancouver officials to discuss the scheme.

Town planning, policing, fire protection and sewerage will be discussed.

The discussions could lead to the framing of legislation for the 1957 session of the legislature.

If the much-discussed plan went through, Vancouver would follow Toronto's lead in setting up the metro plan. Toronto Metro now administers essential public services for adjoining municipalities.

Vancouver, North Vancouver, West Vancouver, New Westminster, Richmond and Burnaby officials will attend the meeting.

The area has grown tremendously since the war and now has a population of more than 600,000.

Mr. Black said the first meeting would discuss the over-all plan and hear views on metropolitan government from the different officials.

The Provincial Government feels that duplication of some services by various municipalities is a waste of the taxpayers' money, including provincial government contributions to municipalities.

Most officials favor amalgamation of police and fire fighting forces but are lukewarm to a more advanced system of metropolitan government.

In January of this year, American town planner James Downs, in a speech in Vancouver, recommended metropolitan government and said the present system is "not only a political luxury but a civic waste."

Water distribution and sewage control now operates on a metropolitan basis.

B-A Oil Co. First Quarter Business Up

British American Oil Co.'s net crude oil production, crude oil processed and sales of refined products all showed increases for the first quarter of 1956.

"Although operating results for the first quarter have not yet been fully assessed, indications are that earnings have been maintained on a high level and are showing a satisfactory improvement over the operating results of the same period last year," M. S. Beringer, president, stated in a quarterly report to shareholders.

Seismic operations are being carried out in Western Canada on a block of over 100,000 acres in Alberta. Results to date indicate that several wells may be drilled in this area during the summer season. Three wildcat wells in Alberta are also being drilled. B-A has also been active in Oklahoma, Texas, Montana, Wyoming and New Mexico during first quarter.

Construction will soon begin at the Clarkson, Ont., refinery on new crude oil processing facilities, which will more than double present capacity, and also on the new catalytic reforming unit. B-A is building a modern, two-story office building in Town of Mount Royal, Quebec, to accommodate the expanding eastern regional marketing office.

Promise Of Low Meat Prices In Spring Livestock Picture

Lamb-in-a-basket, 21c lb.; pork roast, 30c; T-bone steak, 59c.

Meat prices recently have been plumbing levels as low as these.

Now—with Lent and the Easter season over — consumers' hopes for continued rock-bottom meat prices rest with developments in the upcoming spring marketing season.

Some factors have appeared which lend firmness to the meat-price picture. But, currently, it seems they will be no more than sufficient to balance the depressing effect of heavy supplies.

In fact, there's still no assurance that heavy hog marketings in the near future won't push prices below the federal floor of $23 cwt. in Toronto and Montreal. It's been hovering at or close to the floor for months (The Post, Oct. 8, Dec. 17).

Here are the things which will write meat price-lists during the trend-setting weeks just ahead:

Marketings: The number of hogs going to market was high in the two weeks' preceding Easter. First indications are that good Easter sales of hams cleaned out a lot of that supply. But the pressure of heavy marketings will remain great.

Almost 145,000 hogs went to market in the week ending March 24, compared with 118,000 in the week ending March 10.

Improvement in U. S. prices for hogs (which dropped far below those in Canada) may help boost our ever-substantial exports of pork and canned hams south of the border. (To March 10, we exported 11.5 million lb. of pork products, the great majority to the U.S. last year: 11.8 million.)

Cattle marketings will soon hit a peak. Much will depend upon whether producers sell or hold lighter animals. Some may feel prices—now around $18 to $19 cwt. for choice steers in Toronto—are too low for profitable selling.

But available supply of cattle—like that of hogs—is heavy.

Production plans: There's been great fear among Ontario hog-producers that prairie farmers would use their heavy supplies of surplus grain to feed hogs. Eastern producers can't compete with such low-cost production.

But the wheat picture has brightened a little in the past three months. Export sales of low-grade wheat, which could have been fed to hogs, have been heavy. It looks as though the feared hog expansion in the West may not materialize.

A Canadian survey now suggests spring hog breedings will be 2% higher than last year. That's a smaller increase than was expected a few months ago.

Canada's sturdily independent cattle-producers are not likely to allow low prices to impair production plans. The long-term market outlook is good. Main effect of low prices is likely to be a sluggishness of movement of animals to market.

Consumption: For the producers, this is a real bright spot. The consumer's grab for more meat on his plate has cushioned the effect of falling prices.

Canadians are eating meat at an annual rate of around 165 lb. each. Beef and pork appear to be accounting for between 60 lb. and 65 lb. each, veal for about 10 lb. Per capita meat consumption appears to be 10%-15% higher than in 1950-52.

The Royal Bank of Canada

The Royal Bank of Canada has offered to its shareholders of record March 20, 1956, Rights to subscribe for capital stock of the Bank at an attractive price.

We believe that this is an opportune time to purchase shares of the Bank and for shareholders to add to their holdings by the exercise of their Rights.

A. E. Ames & Co.
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Business Established 1889
TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
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Great Lakes Paper Announces Fourth Newsprint Machine

A fourth and additional newsprint machine, said to be the largest in the world, has been ordered by Great Lakes Paper Co. and is scheduled to be in operation by July, 1958, according to President C. J. W. Fox.

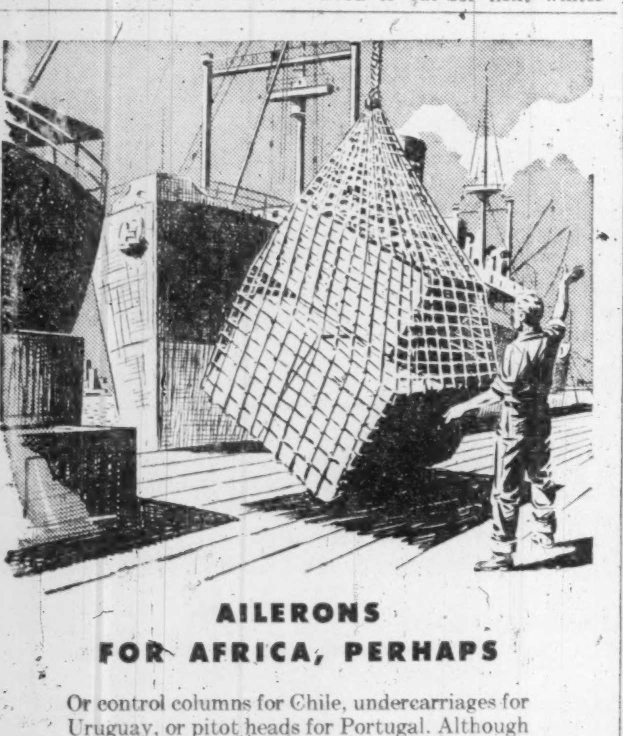
The new machine will add more than 100,000 tons of newsprint to company's annual capacity. It represents the first phase of a $35 to $40 million expansion program.

Mr. Fox says the greater part of the tonnage from the new machine has already been placed by the company.

The expansion program includes wood cellulose products other than newsprint and is designed to utilize the greatest possible variety of wood species. A new pulp products mill will be built at Fort William and in addition extensions will be made to existing facilities. The province has made arrangements to supply Great Lakes with sufficient raw materials and power.

Recently company announced that it was installing a third newsprint machine and ground pulpwood equipment.

Further information on the over-all expansion program will be released at company's annual meeting Apr. 17.



AILERONS FOR AFRICA, PERHAPS

Or control columns for Chile, undercarriages for Uruguay, or pitot heads for Portugal. Although they are a relatively small part of the picture, aircraft and aircraft parts do help to make Canada the world's fourth largest exporting country. Keeping a finger on the pulse of Canada's every-growing business and industry has long been an important role of Imperial Bank of Canada. When you need information or assistance on financial matters, see the manager of any Branch of Imperial Bank of Canada. He will be pleased to help you in whatever way he can.

IMPERIAL
the BANK that service built

WHO started this sale ?

Chatelaine put this customer in the mood to buy by telling her 'what's new' — and what's new is what sells.

Nearly a million women depend on Chatelaine for the truth and trends in every sphere of feminine interest. They accept the authority of service writers like Vivian Wilcox,* who writes regularly on fashion and beauty, and this acceptance adds impact to every advertisement in every issue.

No matter what other advertising you are doing, if you sell to women be sure that Chatelaine is on your list. Speak with authority to the mass audience that buys.

SELL with...

Chatelaine

The sales force that reaches nearly a million Canadian women.

*VIVIAN WILCOX

For many years well-known as one of Canada's leading authorities on fashion and beauty.

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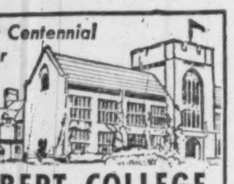

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BAKER HOUSE for Boys

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ALBERT COLLEGE, BELLEVILLE, ONTARIO, CANADA

Announcing

Alliance Nationale Mutual Life Insurance Co. (Montreal) — Gilles Gamache, manager, Montreal St. James branch.

The Alberta Hotel Association will hold its annual convention at Macdonald Hotel, Edmonton, May 27-29.

Bathurst Power & Paper Co. (Bathurst, N.B.) — Gordon McMillan, Q.C., Toronto, director; W. Clyde Baggs, general manager, mills division; J. Gordon Chalmers retires as administrative vice-president, continues as resident director at Bathurst.

Batten, Barton, Durstine & Osborn Inc. advertising agency (New York) — Appointments to executive staff in new Toronto office to be opened April 16: S. Ramsay Lees, formerly director, radio and television with Ruthrauff & Ryan Inc., to be director radio and television; Ronald A. Cross, formerly production manager MacManus, John & Adams of Canada, production manager; Ralph G. Draper, most recently with All Canada Television and formerly media manager with Leo Burnett Co. of Canada, print media manager.

Brandram-Henderson Ltd. (Montreal) — G. E. Ayres, president Ayers Ltd., and Dominion Shuttle Co., director.

British Columbia Electric Co. (Vancouver) — Dr. Otto E. Zwanzig, general sales manager, succeeding H. N. Walters, who retires.

Canadian Ceramic Society (Toronto) — Walter McKnight, chief engineer of A. P. Green Fire Brick Co., president; Harold Deeth, American Nepheline Ltd., Lakefield, Ont., vice-president.

Canadian Salt Co. (Montreal) and Canadian Rock Salt Co. (Ojibway, Ont.) — H. Alan Clark, assistant secretary-treasurer, Malagash Salt Co., New Glasgow, N.S., to be assistant sec.-treas., both companies.

Consolidated Paper Corp. (Montreal) — W. S. Kirkpatrick, of Montreal, vice-president and director, Consolidated Mining and Smelting Co. of Canada, etc., a director.

Dept. of Defense Prod'n (Ottawa)— D. B. Mundy, associate director of electronics branch; C. L. Muir, formerly assistant director ammunition branch, replaces Mr. Mundy as director that branch.

D. D. Feldman Oil & Gas (Dallas, Texas) — Ian M. Cook of Calgary, chief geologist, Canadian operations; company to open offices in Calgary shortly.

Dominion of Canada Insurance Group (Toronto)—R. H. Lougheed, branch manager, newly formed Metropolitan Toronto branch office.

Gordon & Belyea Ltd. (Vancouver) — H. B. R. Kirkpatrick, formerly vice-president and managing director Marshall-Wells, British Columbia division, president and managing director, succeeding P. D. Gordon who retires as president but continues as chairman; Mark Long continues as vice-president and majority stockholder.

MARC MASSON BIENVENU

of Montreal, has been elected a member of the Canadian Stock Exchange.

A. P. Green Fire Brick Co. (Weston, Ont.) — Bill Glunk, chief ceramic engineer.

Hastings Ltd. (Toronto) — F. Harold Fox, vice-president, general manager and director.

International Harvester Co. of Canada (Hamilton)—T. A. Rice, vice-president manufacturing, heads new executive group for development and co-ordination of company's future plans, with co-operation of W. B. Gay, vice-pres. finance and A. L. Elliott, vice-pres., merchandising services, all are directors; W. B. P. Brown, formerly works manager, Hamilton, to be manager manufacturing for Canadian company.

Lever Bros. Ltd. (Toronto) — R. G. Spence, general sales manager; R. W. Bates, advertising manager.

McKim Advertising Ltd. (Montreal) — D. Lakie, formerly unit sales manager with Procter and Gamble and market analyst for Campbell Soup Co., and D. B. McCaskill, who has marketing experience with Procter & Gamble and General Foods, specializing in food brands, to senior contact positions.

Occidental Fire Insurance Co. (Montreal) — H. Roy Crabtree, vice-president and general manager, Woods Manufacturing Co., a director.

Peckover's Ltd. (Toronto) — R. J. Growcock, comptroller, was office manager.

Pentagon Construction Co. (Montreal) — W. E. Williams, secretary-treasurer.

Corporation of Professional Engineers of Quebec (Montreal) — Leo Roy, president; R. A. Phillips, vice-president; Guillaume Piette, honorary sec.-treas.; O. S. Gislason from Quebec district; Yvon de Guise, Leopold Nadeau from Montreal district, new members of council.

James Robertson Co. (Montreal) — Louis P. Gelinas, president Geoffrion Robert & Gelinas Inc. and H. J. O'Connell, president H. J. O'Connell Ltd., directors.

Shirriff-Horsey Corp. Ltd. (Toronto and Plant City, Florida) and subsidiary companies — J. Grant McKnight, vice-president and comptroller.

Southam Co. (Montreal) — B. B. Osler, Q.C., of Toronto, a director, succeeding A. A. Coghill, of Montreal, retired.

Stanley Works of Canada Ltd. (Hamilton) — B. C. Beasley, sales manager, a director, also made vice-president newly formed sales organization, Stanley Works Canadian Sales Ltd.

J. Walter Thompson Co. (Montreal) — William Wallace, Jr., account executive.

United Steel Corp. (Toronto) — H. W. S. Lebel, chief engineer, Mead-Morrison Division, Welland, Ont.

Upjohn Co. of Canada (Toronto) — A. A. Smith, Vancouver representative, to be supervisor British Columbia and Alberta; L. L. Vance, formerly supervisor, British Columbia to be supervisor Toronto area and to assist in the sales department, Toronto office; N. C. Root, formerly supervisor, Toronto district, to be supervisor international division of parent company, Kalamazoo, Mich.; Jacques Gauthier, formerly representative Metropolitan Montreal, to be supervisor newly created district in French-speaking area of Quebec province.

Warnock Hersey Co. (Montreal) — A. J. Pluhar, manager, non-destructive testing division, headquarters Toronto.

Western Development and Power Ltd. (Vancouver)—W. C. "Bill" Mainwaring, president; John C. Ingram, director industrial development.

Westminster Paper Co. (New Westminster, B.C.) — W. C. Carlson, assistant sec.-treas.

THE INVESTMENT FUNDS

Corporate Investors Assets Increase 16.2% In Year

Corporate Investors Ltd. net assets rose to $8,490,005 at Dec. 31, 1955, 16.2% above the Dec. 31, 1954, total of $7,305,026. The year end total was 1.6% below the $8,627,180 in assets at Sept. 30, 1955, however.

In the fourth quarter, fund made several changes in bond holdings, eliminating three issues and adding three new ones. Net effect of the changes, however, was to increase principal amount of bonds held by only $5,200.

In the same period, fund added to its holdings in 11 common and preferred issues and reduced holdings of two common and one preferred issue. Here are the portfolio changes made during the quarter.

BONDS	Held at Dec. 31 1955 $	Change since Sept. 30 1955 $
Barvue M. 5% '56	nil	—25,000
Can. South Oils 3-5% '61	nil	—25,000
Cdn. Oil 4% '76 cum. warr.	25,000	+25,000
Cons. Denison M. 5% '62 cum. warr.	15,000	+15,000
Ponder Oils 5% '65	nil	—15,000
Dom. Stores 4½% '75	25,000	+25,000

STOCKS	Shares	
Cdn. Bank of Com.	1,600	+38
Imperial Bank	1,800	+15
G. Weston 4½% pfd.	250	+250
Anglo-Cdn. P. & P. pfd.	1,500	+150
Eddy Paper A	500	—500
Howard Smith	4,000	—1,000
Do. pfd.	700	+700
Aluminum 5¼% pfd.	nil	—1,000
Do. 4½% 2nd pfd.	600	+600
Int. Nickel 7% pfd.	700	+350
Interprov. Pipe Line	2,500	+1,000
B.C. Electric 4¾% pfd.	1,000	+500
Cdn. Celanese $1.75 pfd.	2,000	+300
Dom. Oilcloth & Lino.	1,000	+500

McMahon Co. Sponsors New Pipeline Firm

Rocky Mountain Pipeline Co.—a new company recently formed by the McMahon oil and gas interests—has applied for federal incorporation. The company would be capitalized at $10 millions, having shares of $2 par value.

The new company seeks the right to transport hydrocarbons, oil and natural gas across interprovincial and international boundaries. Backers claim they have no immediate plans for the new pipeline company.

It is known that there exists a potential gas market in the Spokane, Wash., area, in parts of Montana and at Trail, B.C. — sections presently not within the scope of either the Westcoast Transmission Co. gas pipeline being built in B. C., or the Pacific Northwest Pipeline being built by a U. S. group in the U. S. Pacific northwest.

Any second major gas pipeline from the northern gas fields of B. C. to the international boundary, however, would likely be built by Westcoast Transmission Co., also backed by the McMahon interests.

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

698,585 Shares

Canadian Delhi Petroleum Ltd.

Capital Stock

Par Value, Ten Cents (Canadian) Per Share

The Company is offering these shares for subscription by the holders of its Capital Stock of record at the close of business on March 5, 1956, subject to the terms and conditions set forth in the Prospectus. The Subscription Offer will expire at 3:00 P.M., C.S.T., April 6, 1956.

Subscription Price $4.99 (Canadian) per Share

Prior to the expiration of the Subscription Offer, the Underwriters may offer and sell shares of the Capital Stock pursuant to the terms and conditions set forth in the Prospectus.

Copies of the Prospectus may be obtained in any Province only from such of the several Underwriters, including the undersigned, as may lawfully offer the securities in such Province.

Lehman Brothers — Allen & Company

Equitable Securities Canada Limited — Gairdner & Company Limited

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March 27, 1956.

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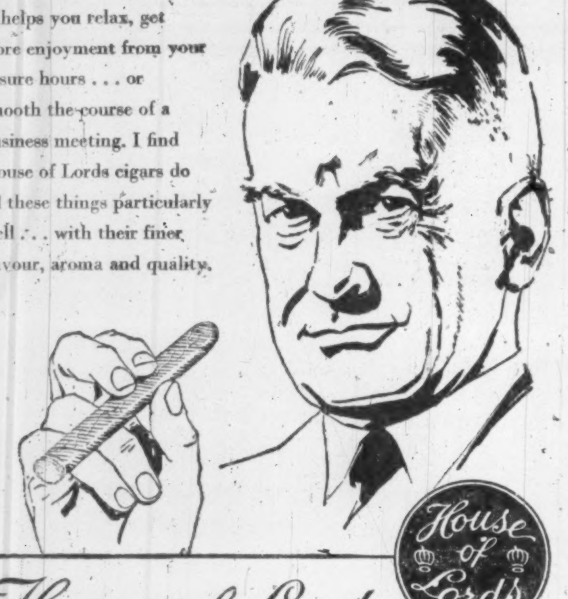

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Mutual Benefit Health and Accident Association (also known as Mutual of Omaha) with Canadian Head Office in Toronto and Home Offices in Omaha, Nebraska, reports in its 46th Financial Statement a year of progress and significant development. Mutual of Omaha Premium Income for 1955 amounted to $156,241,000 and Total Benefits Paid up to the end of 1955 exceeded $700,000,000.

ASSETS	
CASH IN BANKS AND OFFICE *Money available for immediate payment of claims and expenses.*	$ 16,544,624.29
BONDS *Including Canadian and U.S. Government Bonds.*	113,333,470.95
STOCKS	31,968,791.19
OTHER ASSETS	3,434,765.77
TOTAL	$165,281,652.20

LIABILITIES	
RESERVE FOR CLAIMS	$ 62,188,273.46
RESERVE FOR UNEARNED PREMIUMS, PREMIUMS PAID IN ADVANCE AND NONCANCELLABLE POLICIES	32,514,181.05
RESERVE FOR TAXES	3,641,206.02
RESERVE FOR OTHER LIABILITIES	4,428,922.41
Total Liabilities	$102,772,582.94
CONTINGENT RESERVE FOR EMERGENCIES, SECURITY FLUCTUATIONS, ETC.	16,750,000.00
SURPLUS UNASSIGNED	45,759,069.26
TOTAL	$165,281,652.20

GROWTH IN CANADA—Mutual of Omaha's growth in Canada, particularly in the last half of the year, was substantial. A 20.43% increase in new business premiums during 1955 was one of the highlights of the company's business year. F. A. Walton, Executive Vice-President for Canada, gives credit for this outstanding achievement to the Canadian field force and to the applied sales methods of the company's National Sales Training Schools' system.

PERSONNEL INCREASES—Sales and staff personnel increased rapidly during 1955. The year showed an increase over 1954 of approximately ten times in the number of salesmen graduating from the company's national sales training programmes.

BENEFITS PAID—Cash sickness and accident benefits paid, since the company's inception in Canada in 1935, total over $31,400,000 ... benefits paid during 1955 were in excess of $2,900,000.

ON DEPOSIT—Mutual of Omaha has over $4,153,000 on deposit with the Federal Government in Ottawa for the sole protection of Canadian policyowners.

PUBLIC ACCEPTANCE—Of nearly two million of Mutual of Omaha's policyholders contacted in a recent poll, *96.49% stated that they were satisfied* with Mutual's over-all service. This impressive record reflects the public acceptance and confidence bestowed on Mutual of Omaha by its policyholders.

A copy of the Mutual of Omaha Financial Report will be sent on request.

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Dow Chemical Will Expand Styron Plant

The Styron plant of Dow Chemical of Canada at Sarnia will be streamlined and expanded. Styron is the trade name for Dow polystyrene.

The plan calls for changes in existing equipment layout; the purchase of new extrusion equipment; an additional product stream to increase the output of Styron 475 — Dow high impact polystyrene — and the purchase of the latest type of injection molding machine for the Styron laboratory.

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Beaver Club

The new purchase of this investment club

ALGOM WARRANTS

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

We have bought 25 Algom Uranium Mines Ltd. stock purchase warrants at a price of $7.40 per warrant.

This purchase of an interest in Canada's, if not the world's, largest uranium operation is our first investment in the mineral resources of this country and we have some definite reasons for believing it has a better than average chance of proving profitable.

Each stock purchase warrant entitles the holder to purchase one share in Algom at $11 until March 2, 1959, at which time the warrant expires. On the day we purchased the warrants (March 26) the stock was selling at $17.50. Thus, the warrant at $7.40 contains 90c "overvaluation." In other words, the buyer of a warrant is paying 90c more than the difference between the current price of the stock and the price at which the warrant entitles him to buy stock.

This premium is only 5% of the market on the stock and when compared to the pricing of other warrants relative to their exercisable price and stock price, Algom warrants appear to be at a bargain level.

This can be most simply demonstrated by a comparison with Gunnar Mines warrants, the terms of which are quite similar. Gunnar warrants entitle the holder to purchase Gunnar shares at $10 to Oct. 1, 1956, $11 to 1958 and $12 to Sept. 30, 1960. This is similar to Algom warrants' flat price of $11 to 1959.

Both stocks are selling at virtually the same price—Gunnar 17¼, Algom 17½. You would expect the price of the warrants to be almost the same. But Gunnar warrants at $10.75 are trading at 45% more than Algom warrants at $7.40. A comparison with other warrant situations indicates that Gunnar warrants are selling at a normal premium and that the Algom warrants are cheap.

While the stock market has been booming, the uranium stocks have been weak. But should the limelight of popularity swing back to them and Algom shares return to their previous level of $25, then with an exercisable price of $11 the warrants would sell at $14. In this case the stock would be up 44% ($17½ to $25) but the warrants would enjoy 90% appreciation ($7.35 to $14.00).

It is this ability to show a more favorable profit in a rising market, relative to the stock, that makes warrants attractive and causes them to be priced at a premium or overvaluation. Of course, for the same reasons warrants may drop more quickly when the market on the stock is falling.

Thus far we have based our case for Algom warrants purely on mechanical grounds. Members of the Beaver Club may feel that it is naïve to make investment decisions based on mechanical considerations.

We hasten to assure you that there are sound grounds for purchasing an interest in Algom other than the mechanical factors. Nevertheless in the case of warrants the mechanics of the situation have particular significance because warrants are a direct mechanical function of the price of the stock.

It is wrong to say, though you often hear it, that such-and-such warrants should sell for less, relative to the price of the stock, than other warrants because they do not represent as sound a situation. The degree of risk between different companies is reflected in the market's appraisal of the shares — the price of the stock. The value of warrants is simply a function of this price based on exercisable price and term to expiry.

If you take into account the relative risk in a company's operation when determining the price of the warrant, you will be allowing for this factor twice, as it is already embodied in the price of the stock. Thus there is justification for comparing warrants on a purely mechanical basis.

As well as mechanical considerations, there must, of course, be some basis for taking a favorable attitude toward the stock itself and the fortunes of the company. Algom Uranium Mines has two major uranium deposits in the Blind River district. The combined mill capacity of these two operations, which are about 15 miles apart, will initially be 6,000 tons per day with an ultimate capacity of possibly 10,000 tons or more.

Even for the mining field where undertakings are always on a large scale, this represents a vast operation. Ore deposits have been estimated to be sufficient for 50 years and as development work opens up new areas and as diamond drilling continues on adjacent properties, estimates of ore reserves are being constantly increased. The company has a $206.9-million government contract, the largest uranium contract granted, and the first mill is scheduled to start in July of this year with the second to follow about six months later.

No realistic prediction of future earnings per share can be calculated because the estimates which have been published are subject to significant changes in milling costs, rate of production, grade of ore and selling price of uranium concentrate. Assuming 4,350,000 Algom shares outstanding, as will be the case if all warrants are exercised, and on the basis of initial published estimates, the company will receive $10.46 per share during the contract period ending December 31, 1961, after all costs and repayment of debt, but before income tax (the company is tax exempt during the first three years of production).

However, it is now expected that operating costs will be substantially less than originally estimated and the per share income figure may be close to $16 per share for the contract period which after taxes might be reduced to perhaps $12.50 per share. Thus, at $17.50 the market is only valuing the mine's post-contract potential at $5 per share (disregarding any interest factor). This seems an ultra-conservative valuation considering that there will be at least 100 million tons of ore left and that estimated contract profits are at the rate of about $6 per ton before taxes.

There has been much debate on the future of uranium, but certain fundamental considerations give cause for an optimistic outlook. We are living in a power-hungry world. The demands for electricity are growing at an astonishing rate. Atomic power plants are being designed which will produce electric power at a cost competitive in all but the areas of cheap hydro-electricity — and the techniques of atomic energy production are still in their infancy. Tomorrow's progress usually outstrips today's forecasts. Uranium appears to have a long-term future and an investment now in what is about to be Canada's largest uranium-mining operation, is an investment in a permanent industry with exciting possibilities for growth.

A word of warning to Beaver Club members: Because of the volatile nature of the price of warrants, we must not be discouraged if we see Algom warrants drop substantially below our cost price. We have purchased them during a slump in the uranium market and this decline may continue. However, we are confident that before March 1959 when the warrants expire, the basis for this purchase will be fully justified.

Beaver Club Monthly Statement:

Since Nov. 1, 1955 each original member has invested $60. It is now worth $71.07.

AS OF MARCH 31, 1956

	No. of Shares	Cost per Share $	Market per Share $	Total Current Value $
Algom Uranium warrants	25	7.40	7.45	186.25
Interprovincial Pipe Line	15	26.50	35.25	528.75
B. C. Power	5	34.13	40.50	202.50
Abitibi Power & Paper	5	35.00	40.50	202.50
Ontario Jockey Club 5½% pfd.	20	10.00	12.125	242.50
Loblaw Groceterias "B" (new)	12	23.63	23.75	285.00
				1,647.50
Less debit with broker				226.02
Net Asset Value				1,421.48
Total Contributions to date				1,201.86
Net Asset value per dollar invested				1.18
Number of Beaver shares outstanding Feb. 29			97.44	
Number of shares purchased March 1 20 x .860			17.20	
Number of shares outstanding March 31			114.64	
Number of shares held by each member			5.732	
Net asset value per Beaver share			12.40	
April 1st payment of $10 will purchase			.8065 shares	

Robertson Mfg. $1.5 Mill. Issue Being Offered

A new $1.5 million issue of P. L. Robertson Manufacturing Co. 4½% sinking fund debentures is being offered at par by Fry & Co. of Toronto. Debentures are dated May 1, 1956, and mature May 1, 1976.

Company is redeeming on April 20 all outstanding 5%, $40 par, and 6%, $20 par, cumulative redeemable sinking fund preferred shares. Redemption price including accrued dividends is $42.11 and $21.07 per share respectively. Recent selling price is around $40 and $21 respectively. Earnings in 1954 were equivalent to $52.58 ($70.70 in 1953) per 5% preferred share and $14.92 ($20.06) per 6% preferred share.

Company expects 1955 net profit to be slightly higher than 1954's $474,000 (which was 26.3% lower than in 1953).

At last report there were 8,770 5% preferred shares and 30,577 6% preferred shares outstanding. Other capitalization outstanding included 130,670 cumulative $1 dividend participating preferred shares, no par, and 130,670 common shares, no par.

Company manufactures screws and stove bolts. Head office is at Milton West, Ont.

B. C. Power Corp. Adds Key Men

Several key appointments have been made to the executive staff of the fast-expanding British Columbia Power Corporation. Dr. Otto E. Zwanzig, a director of a major program for the American Gas Association in New York, will take over as general sales manager of B.C. Electric Co. from Howard N. Walters, who retires on pension.

At 40, Dr. Zwanzig has managed to pack into his career experience as a utility consultant, electrical engineer, university lecturer and specialist in business administration. He was born in Brooklyn, N.Y., and received his early education in Germany and New York. An electrical engineer, he holds B.S. and M.S. degrees from Massachusetts Institute of Technology and a Ph.D. in business administration from New York University.

At the same time two key appointments have been announced in Western Development & Power Ltd., the subsidiary company recently formed to settle new industry in B. C. based on hydro-electric power and other natural resources. W. C. "Bill" Mainwaring, vice-president and assistant to the president of B.C. Electric, has been named president of the new organization. John C. Ingram who, over the past 10 years, has been Ontario supervisor of the Industrial Development Bank, joins Western Development & Power on May 1, as director of industrial development.

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US Government Ready to Talk?

(Continued from page 1)

questions than in the substance of what he said.

The Senate investigation of the Canada-U.S. stalemate on the Columbia was begun largely because of the insistence of Senator Richard Neuberger, Democrat of Oregon. In fact, it is felt that Senator Neuberger's major aim may well be to "get Jordan's scalp" as one official described it. The two have been political enemies for some time with the Oregon Senator accusing Jordan of favoring private power development instead of public development.

The Arguments

It has been suggested that it was Jordan's attitude in dealing with Ottawa which led to the Canadian proposal to divert the Columbia into the Fraser. Jordan took note of this during the hearing, and said: ". . . The record clearly shows that all Canadian diversion schemes were brought forward when I was still Governor of Idaho and therefore could not have been prompted by an attitude of mine . . ."

Senator Neuberger warned the Joint Senate Foreign Relations Committee — Interior Committee investigating group that Canada is making "no empty threat" about diversion. He said United States would suffer great harm if Canada diverted the Columbia River.

Interior Committee Chairman James Murray told the investigating group, "another day which leaves these waters unharnessed is another day of wasted resources. We cannot afford delay."

In his testimony, Jordan said although Canada has every legal right to divert the Columbia she would have to pay any damages which the U.S. would suffer as a result of such a diversion. "Conferences with many of our technical advisers disclosed the fact that the United States . . . would suffer substantial injury if full-scale diversion were carried out."

Studies Under Way

Jordan cited several examples of Canadian hydro electric plants being the downstream beneficiaries of storage or otherwise regulated flown from the United States. He said the U.S. has never collected a cent from Canada for the storage benefits. He said while Canada is studying the diversion question, United States is making further studies for development both on the U.S. side and on an international basis. The U.S. studies will be completed by 1957, he said, probably a little sooner than the Canadian study.

"In addition, the United States Section (of the International Joint Commission) stands ready at any time prior to the completion of our own review studies to discuss with Canada the possibilities for Libby dam or any other storage project, provided such developments are not made subject to possible major diversions in Canada which would destroy or impair their usefulness to the United States," Jordan said.

Other witnesses before the Senate investigating committee included officials of the U.S. Army Corps of Engineers, the Bureau of Reclamation and the State Department. A Bureau of Reclamation spokesman said the diversion of the Columbia River would not affect water availability for potential irrigation developments in the United States. It would, however, reduce power generation at Columbia River hydro electric plants, he said, which would have an "appreciable adverse effect on future irrigation development."

They Try Another Angle In Water Fight With U.S.

(Continued from page 1)

nett of British Columbia — the province chiefly concerned.

Jean Lesage, Minister of Northern Affairs and Natural Resources, has already said that he means to accept an invitation from Premier Bennett to visit Victoria in the near future for this purpose. The visit is expected to take place in early May.

The Canada-U.S. talks would also affect the Yukon—another river with terrific power potential which flows from Canada into U.S. territory in Alaska. They might clear up the "international complications" which the Frobisher-Q.M.L. group said it had encountered in working out its plan for turning Yukon waters back to feed an industrial site on Taku Inlet.

The U.S. Government has not yet formally accepted the proposal to open negotiations, though Mr. Eisenhower's immediate personal reaction seemed to be favorable. Ottawa is waiting for a formal message of acceptance.

The only possible difficulty on the U.S. side that can be foreseen here is that Democrats in the Northwest, led by Senator Neuberger, have been campaigning to have the talks with Canada taken out of the hands of Governor Jordan. Mr. Neuberger has recommended that they should be put into the hands of the "executive policy-making departments." Since Mr. Jordan is a prominent figure in the Republican Party, there might be political objections to adopting a course which seemed to reduce his responsibility.

From Canada's point of view, the Government evidently believes that it would be an advantage to have the whole question tucked away behind closed doors out of the coming U.S. election campaign.

Mr. St. Laurent admitted to U.S. and Canadian reporters that there were "gaps" in the 1909 Boundary Waters Treaty; and it is officially stated that the best way to consider the inadequacies of the Treaty is in private discussions between the two Governments.

The Canadian Government does not expect that the talks — if accepted—will be over quickly. It is prepared for a long and difficult negotiation. Readiness to negotiate, say government spokesmen, does not imply any change in Canada's interpretation of the treaty. It certainly doesn't mean any weakening of Canadian determination to make the most of Canadian rights. But it would put an end to the exchange of broadsides between General McNaughton and Governor Jordan, which some government quarters think was leading to extreme and rigid positions on both sides.

Here's How Canada, U.S. Interpret 1909 Treaty

Canada's right to divert the flow of any river which naturally crosses the U.S. border depends on Article II of the Boundary Waters Treaty of 1909. The article was inserted on the unyielding insistence of the U.S. Government. The Canadian Government of Sir Wilfred Laurier accepted it most unwillingly — and said so publicly.

The article reads:

"Each of the High Contracting Parties reserves . . . the exclusive jurisdiction and control over the use **and diversion,** whether temporary or permanent, of all waters on its own side of the line which in their natural channels would flow across the boundary;

"But it is agreed that any interference with or diversion from their natural channel or such waters, resulting in any injury on the other side of the boundary, shall give rise to the same rights and entitle the injured parties to the same legal remedies as if such injury took place in the country where such diversion or interference occurs."

THE PRINCIPAL DIVERSIONS which Canada has proposed, under this provision are:

—To divert the **Kootenay** into the headwaters of the Columbia at Canal Flats. This would send additional flow round the Big Bend of the Columbia; and increase the storage and power output of the proposed dam at Mica Creek (key to most new developments on the Columbia). It would not, of itself, reduce the flow reaching the U.S. power plants on the main stem of the Columbia. It might even increase their output by providing maximum possible regulation of flow. But it would kill the cherished U.S. project for a dam at Libby, Montana, on the loop of the Kootenay which goes through the U.S.

—To divert the **Columbia,** including the diverted waters of the Kootenay, into the Fraser River. This would be done by tunnelling through a mountain near Revelstoke, and releasing a controlled flow from the Mica Creek dam through the Thompson River into the Fraser at its periods of low flow. This plan is still under engineering investigation. It is believed to be feasible, and it is estimated that it might give British Columbia as much as 10 million extra horsepower which might otherwise go to the U.S.

THE LEGAL ARGUMENTS are:

On the Canadian side:

1. That the U.S. would have no valid claim of injury under the 1909 Treaty if Canada ensured that there was always enough water going down the Columbia to maintain the power output at Grand Coulee—the dam nearest the Canadian border on the Columbia main stem.

2. That if the U.S. is injured, it would have to establish this by bringing suit in Canadian courts.

On the U.S. side:

1. That the whole series of dams projected or being built down the Columbia must be considered, and that they are designed to use the maximum flow of the Columbia and would be rendered partly useless by the proposed Fraser diversion.

2. That the injured party in the U.S. would not be a private individual but the Government, becaue it owns the power dams; and that the U.S. Government could not be limited to seeking redress in Canadian courts.

In the middle:

—That neither of these positions—staked out by General McNaughton for Canada and Governor Jordan for the U.S.—could be maintained in a final legal showdown.

—That the Treaty is defective in this respect, and needs to be supplemented by a new agreement between the two Governments.

This middle view has apparently prevailed in the Canadian Government, and led to Mr. St. Laurent's new proposal for negotiations.

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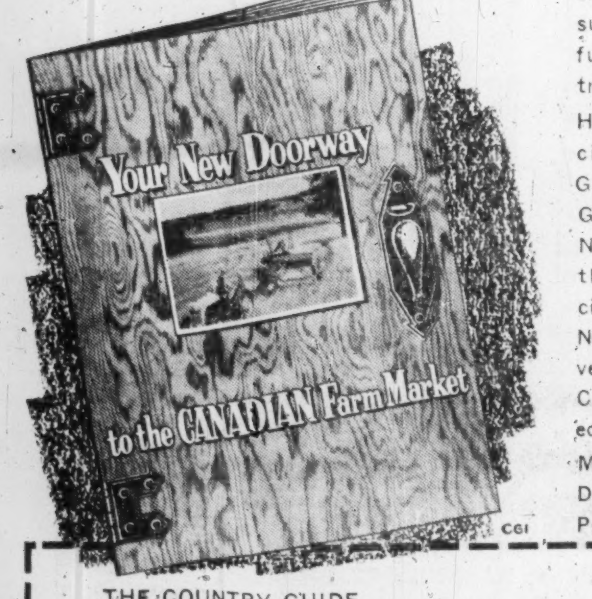

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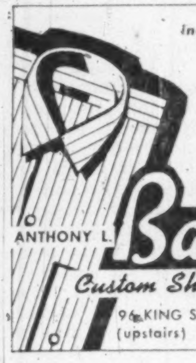

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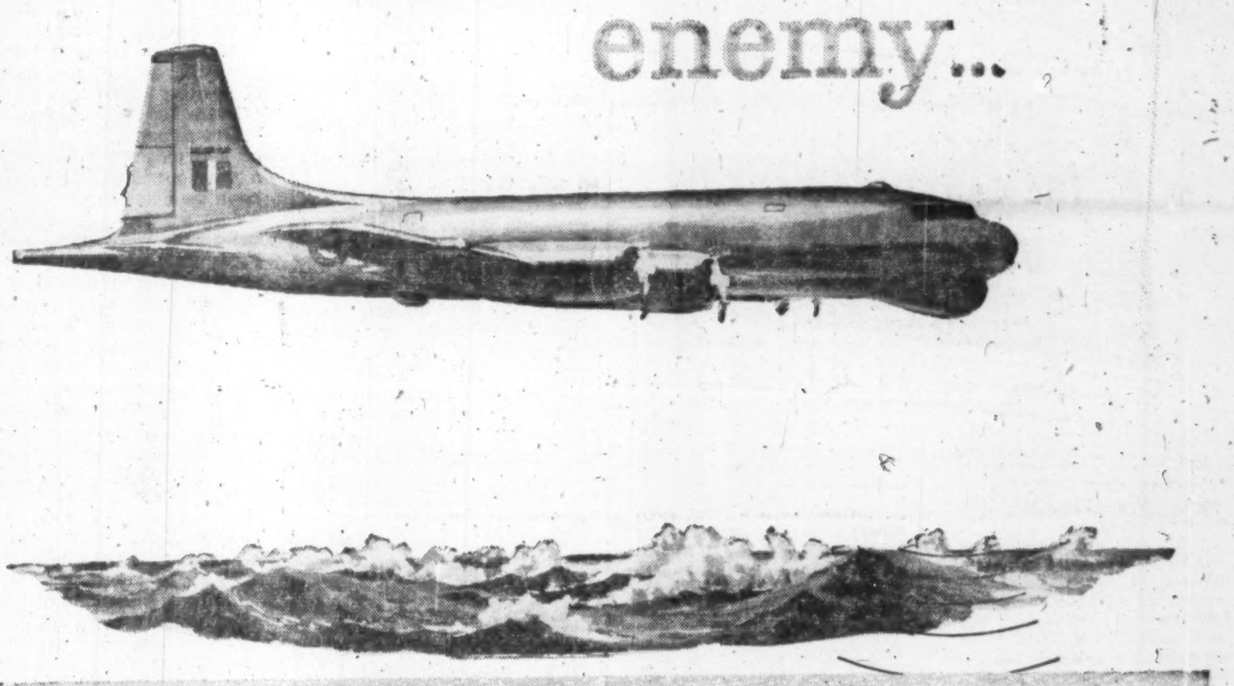

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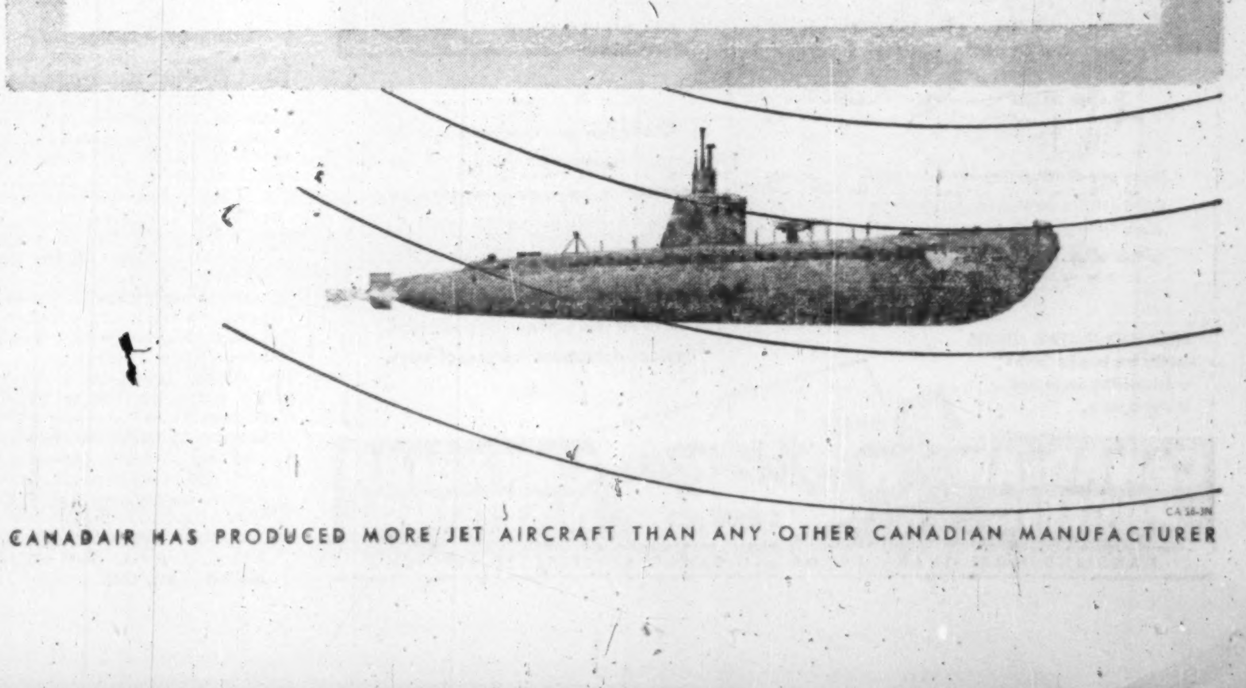

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AND

National Railways Securities

Effective on and after March 31, 1956 **THE CHASE MANHATTAN BANK**, 43 Exchange Place, New York 5, N. Y., will act as our successor as Fiscal Agent of the Mexican Government in connection with the Agreement between the United Mexican States and the International Committee of Bankers on Mexico, dated November 5, 1942 and the Agreement between the United Mexican States and the International Committee of Bankers on Mexico, Relating to the Debt of the National Railways of Mexico, dated February 20, 1946.

AMERICAN TRUST COMPANY
(New York)
Fiscal Agent

March 19, 1956

LABOR ROUNDUP

By JACK McARTHUR

Bridge Strike Threat Fading

Reason for Optimism: End of a 7½-Month Walkout

Hope for labor peace in the bridge industry seemed to be reviving early this week.

There was still no way of telling whether the suddenly brighter horizon was permanent or temporary.

Not long ago, the bridge industry ranked near the top of anyone's list of Canadian labor trouble spots (The Post, March 17). It seemed inevitable one or more strikes would result in acute shortages of structural steel at a time when the construction industry was heading for record levels.

Focal points of trouble were in Dominion Bridge plants in Lachine, Que. (where there are about 1,500 members of United Steelworkers); Toronto (about 450 Steelworkers); and Sault Ste. Marie (where a small DB subsidiary had been struck since Aug. 19 on issues similar to those in Lachine and Toronto).

But last week end the walkout a Sault Structural ended unexpectedly.

This was the basis for settlement between the company and Steelworkers:

—40-hr. work week, instead of 42½ (but not with the same take-home pay).

—4c hr. across-the-board pay boost.

—The bitterly disputed detailed job evaluation plan (the Co-operative Wage Study evolved in U.S. basic steel) will be instituted if and when the union wins it in Toronto.

—The duration of the contract will coincide with the Toronto contract.

The big issues have been the 40-hr. week and CWS. The same is true at the much larger operations in Lachine and Toronto.

Thus outside observers see the Sault sign-up as definite reason for optimism.

At midweek, informal talks continued between DB and Steelworkers. Conciliation reports were being held off, in the obvious hope of settlements.

* * *

In Alberta, Steelworkers got bad news in its drive to push the pinko Mine-Mill Union out of the bridge industry. Steelworkers lost votes in two Calgary plants of the DB chain.

In one it got most of the votes but not quite an absolute majority of all employees. It was beaten fairly handily in the other. Earlier, Steelworkers took an Edmonton DB subsidiary from Mine-Mill. It probably will try again at Calgary.

* * *

No Big Gains For This Pink Union

At midweek, the soon-to-be-detailed settlement at Canadian General Electric looked likely to prove striking indication of the weakness of the union involved—Red-led United Electrical Workers.

UE—after a resounding and costly defeat in the Canada Wire strike — talked softly to CGE (The Post, March 10).

Best bet is that the new CGE contract won't show very substantial gains for UE. Nor will the deal being worked out so painfully and lengthily at Westinghouse in Hamilton.

(UE represents some 5,500 CGE workers. CIO-CCL International Union of Electrical Workers has another 2,100. The latter union is still in talks with the company.)

UE's members at CGE this week were holding ratification meetings on the new contract. Until they were over all parties preserved tight-lipped silence.

UE hasn't suddenly decided to be reasonable. It just isn't in good strategic or financial position to put up a big fight. It has too many enemies — both in management in the labor world—waiting to attack.

* * *

Labor Briefs

After six days, the paralyzing wildcat strike of 180 AFL-TLC Machinists Union members at the Bowaters pulp and paper mill in Corner Brook, Nfld., is over. Some 1,600 other workers refused to cross picket lines, although Machinists Union opposed the walkout. The strikers were complaining about the activities of an efficiency expert. At midweek it was believed a compromise (not involving discharge of the expert) had been worked out.

* * *

CIO-CCL United Auto Workers wants from Ford of Canada: Wage increase, supplementary layoff benefits, double time for overtime, improved vacations and medical-hospital plan, full union shop. There seems to be a good chance that agreement will be reached without the long, acrimonious delays which have become common in the auto industry (The Post, March 24).

* * *

The bumptious Teamsters' Union — always a threat to pull out of labor unity and form the nucleus for an opposition congress — should be chastened by recent U.S. developments.

It failed dismally to take Allis-Chalmers at LaPorte, Ind., from United Auto Workers; there has been a storm of criticism over its proposed alliance with the racket-suspect International Longshoremen's Association; and over its co-operative deal with Red-line Mine-Mill Union.

* * *

In Canada, Teamsters also is embarrassed. Some time ago, Teamsters leaders okayed a contract covering Southern Ontario truck drivers. It was a two-year deal worth an extra 18c hr. But, stunningly, the drivers voted it down. Why? Possibly because they are restive under Teamsters' heavy - handed leadership. No strike is likely.

NEED CAPITAL?

Funds available on long or short term for mortgages—realty investments — business loans — land development — lease properties — refinancing — machinery — construction — inventories — receivables and installment financing.

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Windsor Mulls Metro Plans, Amalgamation

Like many other Canadian cities, Windsor is wondering what to do about growing pains.

The alternatives:

—An integrated metropolitan setup like Toronto's; with a Metropolitan Council and a "super-mayor."

—Amalgamation. This would bring Windsor (pop.: 135,000) and its suburbs (50,000) into one organic unit. It would avoid formation of another level of municipal government on the metro level.

Presently the border city is considering something which looks like—but isn't necessarily—the first step toward a full metro development.

Windsor is investigating a metro setup for "essential services" — things like fire, police, water. Presumably that would not entail any over-all metro council. Instead, there probably would be a metro police commission and fire commission and so on.

Feeling in Windsor reportedly favors eventual amalgamation, as a simpler and cheaper solution to the problem of urban fringe growth and distortion of tax patterns resulting from industrial expansion outside city limits.

Many other cities are grappling with similar problems. The Post, March 31, described in detail what is being done in the St. Catharines area of Ontario. See page 7 for a report on Vancouver's headache.

Seek $3 Millions To Finance New B.C. Lumber Co.

Crestbrook Timber Ltd., recently formed to engage in extensive lumbering operations in Eastern British Columbia, this month will make a public offering of first mortgage bonds, preferred and common shares totaling $3 millions, President J. M. Brown announced this week.

The company is seeking to sell $1.1 millions 5% first mortgage sinking fund bonds maturing 1971, $800,000 in 5½% cumulative redeemable preferred shares of $50 par value and 210,000 common shares of no par value.

The securities are to be offered by a syndicate comprising Gairdner & Co., Royal Securities Corp. and Walwyn Fisher & Co.

Crestbrook Timber was incorporated to acquire the holdings of Cranbrook Sash & Door Co., and its subsidiaries and Cranbrook Sawmills Ltd., two operating lumber companies located in the East Kootenay area of B. C. The new company, with an estimated annual production of 50 million bd. ft. of lumber, would be the largest producer in interior British Columbia.

A substantial portion of the equity in Crestbrook Timber will be held by the former owners of the two companies acquired.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Metals

CANADIAN BRONZE CO. consolidated net profit for 1955 was $450,919, higher by 12% than the net profit of $402,627 in 1954.

While 1955 shipments were slightly higher than in 1954, increased cost of wages, raw materials and supplies to some extent offset increases in efficiency of operations, President H. W. Tritt says.

Some materials were in short supply during the year but did not interfere with production. The increase in the value of company's inventories is mainly due to the abnormally high price of copper.

Following a re-appraisal of company's properties in 1955, the depreciated replacement value of fixed assets was set at $3,936,189 as compared with a balance sheet value of $911,742.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$919,653	$871,449
Less: Deprec.	72,734	83,822
Income taxes	396,000	385,000
Net profit	450,919	402,627
Less: Pref. divd.	37,500	37,500
Com. divds.	280,000	280,000
Surplus for year	133,419	85,127
Earnings per Share and Dividend Record:		
Preferred	$60.12	$53.68
Paid	5.00	5.00
Common*	2.58	2.28
Paid	1.25 + 0.50	1.25 + 0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$341,600	$292,870
Accts. rec., etc.‡	957,209	691,831
Inventories	1,228,302	938,037
Investments†	1,567,961	1,521,324
C.s.v. life insur.■	1	1
Total curr. assets	4,095,073	3,444,063
Prep. exp.§	18,427	15,609
Fixed assets*	911,742	979,227
Total assets	5,025,242	4,438,899
Accts., etc., pay.	1,232,798	813,355
Taxes pay.	206,010	172,528
Total curr. liab.	1,438,808	985,883
Invent. & Cont. res.	1,000,000	1,000,000
Capital stock	947,395	947,395
Surplus	1,639,039	1,505,621
*After depr. of	1,621,103	1,549,942
†Market value	1,630,350	1,593,825
■Cash value	23,931	18,871
§Incl. in curr. assets in co's report.		
‡After reserve of $50,000.		
Working capital	2,656,265	2,458,180

CANADA WIRE & CABLE CO., during February converted 85 Class A shares into 170 Class B shares, thereby reducing A shares outstanding to 2,309 and increasing B shares outstanding to 205,382.

HARDING CARPETS LTD. — under rights granted executives 450 shares have been taken up and paid for at $8 per share. Now 234,654 shares outstanding.

ANNOUNCEMENT

ELECTRIC REDUCTION APPOINTMENT

R. A. LATHAM

Mr. R. A. Latham has been appointed Resident Engineer, during construction, of the new Sodium Chlorate plant of Electric Reduction Company of Canada, Limited, in North Vancouver. On completion of these duties, Mr. Latham will assume the position of Works Manager.

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William Currie

and the election as a Director of

Jay Gould

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D. S. Beatty, E. W. Turner, E. S. Miles
P. J. Coffey, L. W. Cowley, T. R. Hanson
A. R. Swanson, Jay Gould

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BRANCHES OUTSIDE CANADA	London England, New York, Seattle, Portland Oregon, San Francisco, Los Angeles, British West Indies
BANKING CORRESPONDENTS	throughout the world

E-76

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(Par Value $100 Per Share)

These Preference Shares, when delivered, will be fully paid and non-assessable; preferred as to capital and dividends and entitled to fixed cumulative preferential cash dividends from April 17, 1956, when and as declared by the board of directors, at the rate of 4% per annum payable quarterly (February, May, August and November 1) at par at any branch of the Company's bankers in Canada.

Transfer Agent and Registrar:
Montreal Trust Company, Edmonton, Calgary, Montreal, Toronto.

In the opinion of Counsel, these shares will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, these 40,000 4% Cumulative Preference Shares, if, as and when and to the extent that we exercise our option to purchase these shares, subject to prior sale and change in price and to the approval of all legal matters on behalf of the Company by Messrs. Milner, Steer, Dyde, Poirier, Martland and Layton, Edmonton, Alta., and on our behalf by Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal, Que., who will rely on the opinion of Counsel for the Company in respect of the validity of its incorporation and organization and in respect of matters of local law in Alberta.

PRICE:

Up to and including April 17, 1956: $93 per share flat to yield 4.30%.

On and after April 18, 1956: $93 per share plus dividends accrued from April 17, 1956.

Applications will be received subject to rejection or allotment in whole or in part and the right is reserved to close the books at any time without notice.

It is expected that certificates in interim form will be available for delivery on or about April 17, 1956.

Application has been made for the listing on the Montreal Stock Exchange and on the Toronto Stock Exchange of these 4% Cumulative Preference Shares of the Company.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be promptly supplied upon request.

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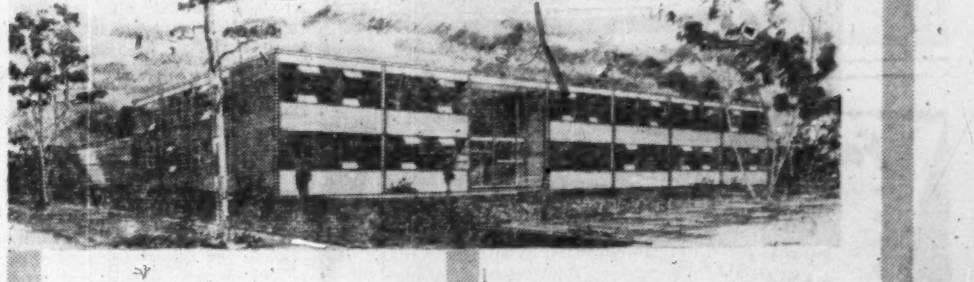

This building for Hugh C. McLean is one of our recently completed Industrial projects — meeting all the client's requirements and finished in just 4 months.

New System for TCA Aims At Error-Free Seat Booking

MONTREAL (Staff)—A novel mechanical filing system invented by a TCA reservations assistant at Montreal bids to make seat booking technique virtually error-free.

MR. MILLER

Booking mistakes and resulting complications have always plagued the airlines. But inventor Roy W. Miller came up with an answer he claims is simple. His secret:

—Data on the passenger's flight is coded onto set spaces on the standard reservations card.

—Card is edge-punched top and bottom, then filed.

—Pre-set rods in the flight file container have to pass through the bottom punch holes. If the holes are in the wrong place the card sticks out.

—The top punch holes can be quickly aligned by eye.

The new system does away with the constant checking of cards to see they were correctly filed and are in the right container.

The filing system will go into service in all TCA offices in Canada, U. S., Europe and the Caribbean by midsummer. Heaviest traffic centres, Montreal, Toronto, Vancouver and New York, will have it first.

'Polyurethane' Foam Latest In Magic From Test Tubes

First Canadian prices on polyurethane foam, announced recently, have quashed all rumors that polyurethane was likely to be priced drastically below natural foam products.

For several months, sections of the upholstery and bedding trades in Canada have awaited its arrival in the hope it would substantially reduce costs and take the place of natural foam cushioning. Applications of the new synthetic are seemingly endless, but initially its uses will be complementary to those of foam rubber, according to Melfo Industries Ltd. and Canadian Latex Foam Products, large-scale Toronto jobbers.

The chemical nature of the foam is an isocyanate resin combined with polyester, commonly called polyurethane (pronounced "poly-your-ethane").

Originally developed by Du Pont in the early 1930s and by the I.G. Farben chemical giant in prewar Germany, production was suspended because of the hazards involved in working with the original material. Vital natural rubber shortage in Germany later accelerated development of polyurethane foam to the stage where it is now a stable, quality-controlled product.

Postwar development was mainly by Farbenfabriken Bayer, a successor to a Farben company. In the U. S. in 1955 Bayer and Monsanto Chemical formed Mobay Chemical Co. with headquarters in St. Louis, Mo., to produce isocyanates and polyester resins, basic synthetic foam materials. Since then Du Pont has become a licensee of Farbenfabriken Bayer, and in turn has licensed more than 30 other companies to make the synthetic.

Wide Applications

The flexible foam, currently made from polyurethane, is felt to be an initial development. Beyond this, there is infinite promise. A new polyurethane solid could outlast present tire treads by as much as two and a half to one. Polyurethanes produce excellent adhesives and show promise as a base for paints and surface coatings. Another possibility is a polyurethane synthetic fibre.

First in the field in Canadian manufacture is Robinson Collo, who has established a pilot plant at Woodbridge, Ont., for the foaming of polyurethane. Initial difficulties involved in getting a stabilized product are said to have been overcome and this company hopes to be in production in June.

Other distributors, the largest of which is Melfo Industries, import direct from Germany, receiving the finished product in sheet form and cutting and stamping in Canada. Melfo maintains offices in both Montreal and Toronto, with warehouses in Montreal. Plans call for a Toronto warehouse in the near future.

Says Melfo about their brand-name polyurethane foam, "Melofoam": "It's a highly resilient, extremely light and easily worked cushioning material. It's a minimum of 94% air, resulting in furniture and upholstered products being light, easily moved and handled. Already it is being widely used in the automobile and aircraft industries in the U. S. and in Europe for seat cushioning.

"Because of its workability, 'Melofoam' will afford considerable savings in labor."

Polyurethane foam is said to retain its elasticity and resilience indefinitely. In sheet form, it is strong, shredproof and tearproof and, unlike natural foam products, can be used without a covering and still resist wear and exposure to the air.

Density of the product varies according to grade and quality. Melfo makes seven types, ranging from very fine-pored, soft fabrics to an open-pored, rougher-type construction. The new synthetic is said to support greater loads than many other types of foam materials, allowing the use of thinner sheets to provide the same cushioning effect.

It is unaffected by most common chemicals, making finished products simple to dry clean, and eliminating a big bugbear in the upholstering trade. Heat resistance is up to 212 F., and the new synthetic can be washed in hot water. It is also flame-resistant and mothproof.

Fine cell structure of the product makes it effective for insulation against sound, heat and cold. Experimental fabrics are being made in which fine strips of the fabric are woven for Arctic clothing insulation.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Moods of London Varied, Exciting As Holiday Fare

No one knows London intimately—although some come close. It is a city of complexity and caprice. It is a versatile, moving, throbbing centre of commerce and ageless culture at once stoutly British and profoundly international.

It is constantly being explored by Londoner and visitor alike, and will reveal a little more of its character with each effort. The visitor even in a few days can catch lively glimpses of the London mood.

There are enough monuments, famous buildings, historical sites, shops and galleries to keep a sightseeing Londoner busy for a lifetime. The tourist can't see everything, but there is much of the London enigma worth early and spirited search.

As a Royal City, London offers all the pageantry and pomp any patriotic or just plain romantic soul could wish for.

The Changing of the Guard takes place at Buckingham Palace at 10.30 a.m. from April 1 until Sept. 30, and at the same time on week days from October 1 until March 31 when the Queen is in residence. The Mounting of the Guard at the Horse Guards Parade in Whitehall every day at 11 a.m. is even more colorful.

The Trooping of the Color, celebrating the Queen's birthday, goes even further in color, splash and martial music. This year, the Trooping of the Color will take place on May 31. The actual ceremony may be seen at the Horse Guards Parade, and tickets are necessary for seats here. But the parade may be seen along the route from Buckingham Palace, and the final salute in front of the Palace following the return journey is almost as impressive as the ceremony itself.

To catch another London mood, the visitor should visit some of the markets such as the Caledonian Market, Covent Garden (if possible at 3.00 or 4.00 a.m.) and Petticoat Lane in the East End on a Sunday morning. He should see a cricket match at Lord's, sup tea at one of the Lyon's Corner Houses, visit Shepherd Market, an unexpected survival of village London, and wander through Hyde Park, stopping to listen to some of the soap box orators near Marble Arch.

Bus Tours

There are many special sightseeing bus tours to be taken in and around London. But for the visitor who wants to browse on his own and at his own speed the city offers Number 11 bus. You can sit up top to get an ideal view and pack in a very large number of the historic spots of London. Its advantage is that you can get off anywhere.

The Number 11 travels along King's Road in Chelsea, a charming borough famous for its literary and artistic associations, antique shops and the Royal Hospital for military pensioners. From King's Road the bus turns into Sloane Square and along Buckingham Palace Road. Here you may dismount and walk a short distance to Buckingham Palace, St. James's Palace, look down The Mall and wander through St. James's Park.

From Buckingham Palace Road the bus proceeds to Westminster for a look at the Houses of Parliament and Big Ben, Westminster Hall ("the most history-laden building in London"), Westminster Abbey, St. Margaret's Church and Westminster Bridge. Tours are conducted through the various buildings at specified times during the day.

Across Westminster Bridge is London County Hall and the 27-acre site of the South Bank Exhibition of the 1951 Festival of Britain. Within this area is the Royal Festival Hall. The large concert hall, where concerts, ballet and opera are performed, is perhaps the most perfect hall, acoustically speaking, in the world. A smaller theatre is designed for dramatic productions, concerts and film showings. The building is well worth visiting, even if not to hear a concert, and the view from here is superb.

Back on the bus again, you would drive along Whitehall, past the Cenotaph, the Horse Guards Parade and government buildings to Trafalgar Square. Here is Nelson's Column, St. Martin's-in-the-Fields Church, the National Gallery and Canada House.

From Trafalgar Square the tour moves into the Strand and on into Fleet Street, the famous newspaper kingdom of London. Leave the bus at the first stop in Fleet Street, for a trip to the Law Courts on the north side and wander up Chancery Lane to Lincoln's Inn, see Dickens' Old Curiosity Shop and stop in at the famous Silver Vaults where some of the most beautiful antique silver and Sheffield Plate may be bought.

Back to Fleet Street and across it to Temple Bar, the old wall of the city and into the Temple you can find one of the most interestin spots in London. Stretching from Fleet Street to the Victoria Embankment it contains the beautiful Temple Church, many Gothic halls, stately buildings, quadrangles, spacious lawns, trees and flowers. Coming back again to Fleet Street, the sightseer should make a short stop at the Cheshire Cheese (preferably for lunch), the famous old pub of both Dr. Johnson and Charles Dickens. Rejoining the bus the tour goes past the newspaper offices and on to St. Paul's Cathedral, Ludgate Hill and the City.

Chief points of interest in the City are the Guild Hall, the Bank, the Stock Exchange, Lloyds, The Monument (wonderful view from here) and Threadneedle Street. Not far from The Monument is Tower Bridge and The Tower where Beefeater guides conduct tours through the most famous tower in the world, haunted by the ghosts of English history.

London by Water

Another pleasant way to see the sights is by river boat. Leaving every 20 minutes from Westminster Bridge they go as far as Tower Bridge for about 30c return or on to Greenwich for 45c return. The longer trip takes 1½ hours. Places of particular interest seen from the boat are County Hall, the Houses of Parliament, St. Paul's Cathedral, Tower of London, Billingsgate Market, Tower Bridge, Prospect of Whitby, Greenwich Royal Naval College, the Royal Observatory and Greenwich Park.

By foot, Piccadilly Circus, the hub of London's West End is the meeting point of famous streets—Piccadilly, Regent Street and Shaftesbury Avenue. Some of the world's most famous theatres, shops and restaurants are situated within a short radius of Eros, the lovable character who dominates the Circus.

Regent Street, one of the proudest streets in London, is a place to shop — in stores like The Goldsmiths and Silversmiths, Robinson & Cleaver for Irish linens, Lawley's for pottery, porcelain and glass, Mappin & Webb's, Lyle & Scott for Scottish knitwear, Dicken's and Jones for high fashion and Hamley's, the famous toy shop and children's wonderland. Liberty's, stone-fronted in Regent Street but Tudor in style behind, is claimed by some to be the most beautiful store in the world, where even the junior clerks wear or look as if they should be wearing, Eton ties.

Bond Street, running north from Piccadilly to Oxford Street is London's smartest shopping street and is for the connoisseur and specialty shopper.

Streets leading from Bond Street have the same tradition. Cork Street, Savile Row and Sackville Street contain the establishments of some of the world's best-known men's tailors.

In the Knightsbridge area is Harrod's, the most exclusive large store in London, and around the corner in Beauchamp Place less well known but delightful specialty shops. Kensington Church Street is designed for the discriminating shopper.

Shepherd Market, behind Park Lane, is an unexpected survival of village London. It boasts some lovely antique shops, and here flowers are sold from a barrow every day.

There are hundreds of other famous shops and districts in London. A shopping guide and map, obtainable from hotel or travel agent will prove helpful.

Galleries, Museums

London is literally bursting with art galleries and museums. Some are very large, but there are many smaller galleries and private collections that are open from time to time. The chief large galleries are the National Gallery, The Royal Academy, The Tate and The Wallace Collection.

Museums high on the list include The British Museum (one of the most comprehensive and interesting museums in the world), the Natural History Museum, the Victoria and Albert Museum, the Science Museum and the London Museum.

Rationing is off, the roast beef is back and food in London is excellent — if you pick carefully. Price is still low, by Canadian standards, and fashionable dining without dancing usually costs about $2.50 to $6.00.

Excellent, interesting restaurants are located throughout the city. Many of the foreign eating houses are situated in Soho, an exciting section near Piccadilly Circus. But good restaurants may be found anywhere in the West End. A list of some of the best eating places:

Brown's Hotel, Dover St., W.1. Old-fashioned, elegant. French and traditional English. Comprehensive wine list.

The Caprice, Arlington St., W.1. French. Very fashionable and rendezvous of glamorites.

Charco's, bottom of Sloane Ave., S.W.1. Small, new and popular. Authentic charcoal grill. No license at present.

Derry and Toms is in lovely gardens on top of a large Kensington High St. department store. Essentially a summer restaurant.

Elizabethan Room in the Gore Hotel, Queen's Gate, S.W.7, Authentic Elizabethan menu: Swans, peacocks, boars' heads, tankards of old ale, bowls of mead, mulled claret. Waitresses wear period costumes and a minstrel serenades. Guests sit at refectory tables. Expensive but different and most enjoyable.

Hatchetts, Piccadilly, W.1. Ideal for after-theatre dining and dancing. Not too expensive.

The Ivy, West Street, W.C.2. Menu used only as a guide. Chef cooks to diner's command. Popular haunt for stars of theatrical world.

Kettners, Romilley St., W.1. Well-known Soho restaurant.

L'Aperitif, Jermyn Street, W.1. Has London's first Cheese Bar on the first floor where you get the choice of nine English and at least a dozen Continental cheeses. Wines by the glass or the carafe served with them.

Prunier, St. James's St., W.1., is authentic Paris in the heart of London. Sea food.

Savoy Grill and restaurant. International celebrities and excellent food.

Scott's, Coventry St., W.1. Probably the oldest sea-food house in London.

Simpsons-in-the-Strand. Famous for roasts of beef and Saddle Mutton wheeled on trolleys and carved at the table.

Gunter's off Park Lane, W.1. Edwardian and considered by many to be the best tea shop in the world.

Night clubbing in London is expensive but gay. Some names worth noting: Cafe de Paris, Hungaria, Hatchetts, Bagatelle, The Twenty One Club.

Theatre in London offers such personalities as Laurence Olivier, Ralph Richardson, John Gielgud, Peter Ustinov, Edith Evans, Vivien Leigh, Pamela Brown and playwrights Christopher Fry and Terence Rattigan who need no introduction. London boasts more than 40 active theatres with an average of two openings every week. You pay for a program but tickets are low by North American standards. They may be obtained through a hotel or at any one of the many travel-and-theatre booking agents throughout the city.

Royal Opera House, Covent Garden is the home of a truly great opera company and the famous Sadler's Wells Ballet. This summer, Sadler's Wells will be touring Russia, but the Russian ballet company is expected to perform in London, — a point of interest to London-bound ballet lovers.

Hotels in London are numerous and varied. Claridge's, where you have to book about a year in advance and where crowned heads, presidents and diplomats stay, prides itself on its service. Terms are given on application, but it's expensive.

The Savoy is another world-famous hotel. Here, too, the international elite meet. Rates start at $15 a day.

Other top-flight hotels are the Dorchester, the Berkeley, the Connaught, the Ritz, Grosvenor House and Brown's. Starting prices range from $9 to $12.

The Cumberland Hotel at Marble Arch is one of the best of the less expensive hotels. In an excellent location it is comfortable and efficiently run. Rates start at $5 for a single room, bath and breakfast. Other lower-priced hotels include the Strand Palace, Regent Palace, Hyde Park, Park Lane and Mount Royal.

GUARDS at Buckingham Palace are a perennial favorite for London sightseers and camera bugs.

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The Big Case on MD Fee-Splitting

Decision Reserved as Doctors Fight Hospital Bylaw

LONDON, Ont. (Staff) — Ontario Supreme Court Justice A. M. LeBel has reserved judgment in a "medical milestone" case involving a hospital's right to regulate its physicians and surgeons in an attempt to stamp out fee-splitting.

He is being asked to rule on bylaws enacted by Victoria Hospital which prohibit fee-splitting among staff members and provide for a compulsory audit of doctors' books. (The Post, July 16, 1955, March 24, 1956.)

"Fee-splitting is a bad thing," said Justice LeBel, "but I'm not going to spend a month here delving into the ethics of the medical profession. (We have enough to do in our own profession)," he added. The medical profession itself is divided on the issue. The Ontario Medical Association is on record as opposed to the hospital move. The College of Physicians and Surgeons, the licensing and disciplining arm of the profession, favors the Columbus Plan-type bylaw.

Here is how the arguments were presented:

What Doctors Said:

"This is purely a legal question," said Walter Williston, Q.C. counsel for the plaintiffs, Drs. Harold Henderson, S. H. Spence and Donald Ferguson. There is not involved in this action any need to declare whether these are good bylaws or bad bylaws — whether they're reasonable or unreasonable. The question is whether there is power to enact these bylaws . . . "and I submit there is not," he said.

Dr. Henderson, the only plaintiff to give evidence, told Justice LeBel that the Columbus Plan bylaw interfered "with the carrying out of my practice. Part of the tools of my trade is a hospital. I need a hospital." He also complained that as a member of the institution's courtesy staff he did not have a vote at medical staff meetings.

A complaint was lodged by Williston that the Columbus Plan goes much further than the division of fee question. It is his contention that the patient records, required by an auditor for cross checking purposes, are privileged under the Public Hospitals Act and that the hospital should not make them available to an outside person under any circumstances. This was being done now, it was revealed by Hospital Superintendent Dr. Carman Kirk during cross examination.

He told the court that the entire question was more a problem of economics than [illegible] He entered [illegible] letter [illegible] Glenn Sawyer, executive secretary of the O.M.A., to indicate that the medical profession was extremely wary of any attempt to allow regulation of the physicians by a nonmedical board. The letter was addressed to Ont. Health Minister Phillips and it reads in part:

"While . . . compatible with the code of ethics of the C.M.A. (of which the O.M.A. is a division), the executive feels that in Ontario any disciplinary action taken in that regard should be in the hands of the board established under the medical act for that purpose, namely, the College of Physicians and Surgeons of Ontario. The executive feels that it is highly undesirable to place disciplinary power pertaining to the ethics of a professional group in the hands of a lay board."

In his argument, Williston claimed that the hospital's general bylaws are contrary to the Public Hospitals Act. That they are:

—Prohibitory rather than regulatory.

—Discriminatory.

—They constitute a monopoly for a privileged group.

—They allow a measure of discretion to a governing body on whether or not a doctor can use a public hospital.

The Columbus Plan bylaw contained these evils too, he asserted, and in addition it was not, in substance, a bylaw for the control and management of the hospital but was an attempt to set a code of ethics involving conditions outside the hospital and therefore affected the rights given to another body to regulate professional ethics (the College of Physicians and Surgeons).

He argued that a hospital that is financed by public funds must be available to all doctors under the federal act and therefore "it is ultra vires for this corporation to require a person to abide by a bylaw that is not constituted legally."

When power is given to govern, he explained, it must not be used for monopoly—and that is what would result from these bylaws which create favoritism, restraint of trade, and monopoly.

A bylaw is like an egg, said Williston, if part of it is rotten—it's all rotten. ("Not so," rejoined Defense Counsel John Robinette, "a bylaw is like a tree—if one limb is rotten you cut off the limb and save the rest.")

Williston summed up the case for the plaintiffs by submitting that "all doctors have a right to use this public hospital . . . but the offending bylaws restrict its use to staff men: those who submit to the anti-fee-splitting audit. They may have wonderful reasons for doing this," he added, "but that is not the question."

What Hospital Said:

The case for the hospital was opened by G. L. Mitchell, Q.C., who said: The practice of fee-splitting is a very important matter in this action. Fee-splitting directly affects the welfare and the operation of this hospital, it affects the standing and the reputation of the hospital. Mitchell was joined in the defense by J. J. Robinette, Q.C.

Under examination by Mitchell, Hospital Superintendent Dr. Carman Kirk revealed that "30 or more surgeons in London have adopted a voluntary Columbus Plan." He cited the need for such action by introducing a copy of the institution's certificate of accreditation as a grade "A" teaching hospital. One item of the certificate reads: Membership upon the medical staff be restricted to physicians and surgeons who are . . . worthy in character and in matters of professional ethics; that in this latter connection the practice of division of fees, under any guise whatsoever, be prohibited.

Two other key witnesses were called: Dr. Robert Janes, professor of surgery at the University of Toronto and president of the College of Physicians and Surgeons; and Dr. George Edward Hall, president of the University of Western Ontario.

Dr. Janes told the court: "Splitting of fees is condemned by all associations I know. [illegible] unnecessary surgery [illegible] to people [illegible] deprives [illegible] services of better [illegible] lowers the standards of the medical profession." He said a university hospital cannot do otherwise than to consider the moral training of students as well as technical training and he intimated that failure by the institution to insist upon such standards would result in a withdrawal of approval by the College of Physicians and Surgeons. If this happened, he said, the hospital would be deprived of senior resident trainees.

There are certain areas, the surgeon testified, in which fee-splitting is rife and in these areas "I can see no way of stamping it out without some kind of action like this bylaw. We've been trying to do something about it for a long time," he said, "but we can't do anything without proof and this is terribly difficult to get." Income [illegible] audit of the books are the only ways, he said.

The University of Western Ontario, with which Victoria Hospital is affiliated, is "concerned" with any issue that is moral in implication, said Dr. Hall. "We must protect that phase of our responsibility to society," he said.

In argument, following the testimony, G. L. Mitchell refuted the plaintiffs' contention that the bylaw under attack was not constituted legally. It directly relates to the operation of this hospital, he said. "We may be in grave danger of losing our certificate of accreditation."

The Columbus Plan bylaw is not prohibitory—it is merely regulatory, he said, in effect, it says to medical practitioners you can use our hospital if:

—You don't split fees.

—We can see your books to be sure that you don't split fees.

All we are asking is that the hospital doctors live up to their professional ethics because loss of bylaw control would result in chaos, Mitchell concluded.

Robinette's argument was that bylaws create a medical staff of the calibre required. The hospital is entitled to — and must — control its own staff. It has the right to lay down rules to regulate who will be on the medical staff and the hospital board is quite entitled to see that its reputation is not damaged by its medical staff in any way.

The point of law that must be considered, he said, is that when the trustees must consider legitimate matters of importance they have the right to say who shall be on their staff. This is not officious meddling with the medical profession. The board must do more than make a pious declaration. It must take steps to enforce its bylaws, he said.

What's Under Fire In London Case

Fee-splitting falls into two patterns. Both are forbidden under the C.M.A. code of ethics. They are:

—Secret division of fee between specialist and referring general practitioner or other physician in return for sharing business. This leads, it's claimed, to ghost surgery, traffic in patients, and exclusion from profitable practice those competent but highly moral specialists who refuse to participate in kick-backs or rebates.

—Composite billing, whereby specialist and referring physician and or other consultant present patient with one bill showing how payment will be divided. This leads to pressure on the specialist to insist that the referring physician perform some minor function in the course of treatment so that he can claim part of the specialist-type fee.

Quebec Industry Goes on Display

MONTREAL (Staff) — Some 200,000 visitors are expected to see the 11-day Exporama '56, a display of Quebec industry which opened here this week.

The show is organized by the Chambre de Commerce de Montreal in co-operation with the Provincial Department of Trade and Commerce.

There are 140 exhibits covering 35,000 sq. ft. at the Montreal Show Mart. Exhibits include an atomic reactor, supersonic guided missile, plane models, textiles, a miniature train, etc. A preview was held, April 4, with representatives including provincial, federal and municipal governments, [illegible]

There will be special days, although exhibition will be open to public every day. These are: April 5 Business Day; April 6, Workers Day; April 9, Municipalities' Day; April 11, Religious Institutions' Day; April 12, Provincial Chamber of Commerce Day; April 13, Armed Forces' Day.

ANNOUNCEMENT

Peek Frean (Canada) Appointments

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Peek Frean (Canada) Limited, Toronto, announces two executive appointments. B. A. Bryan, Works Manager, has been added to the Board of Directors and E. P. Allison, C.A., is now Secretary and Treasurer. Mr. Bryan came to the Canadian company as Plant Manager in 1949, following 20 years' service with the parent company in London, England. Mr. Allison joined the Canadian company in 1951.

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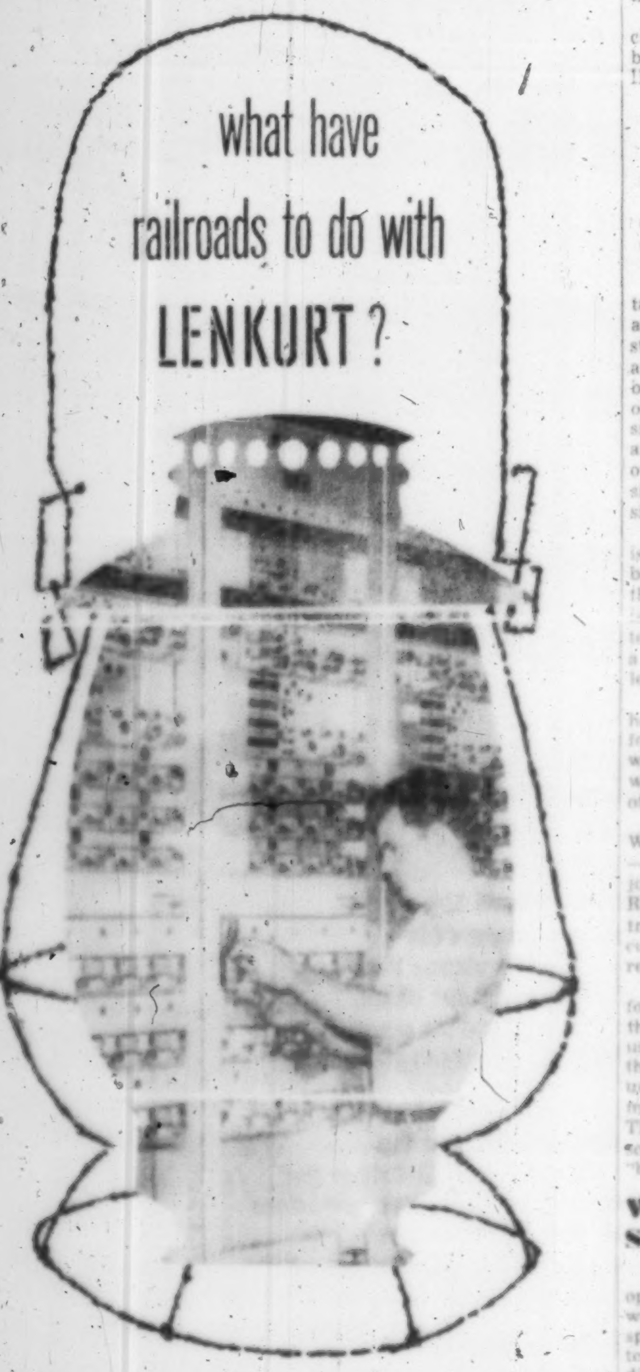

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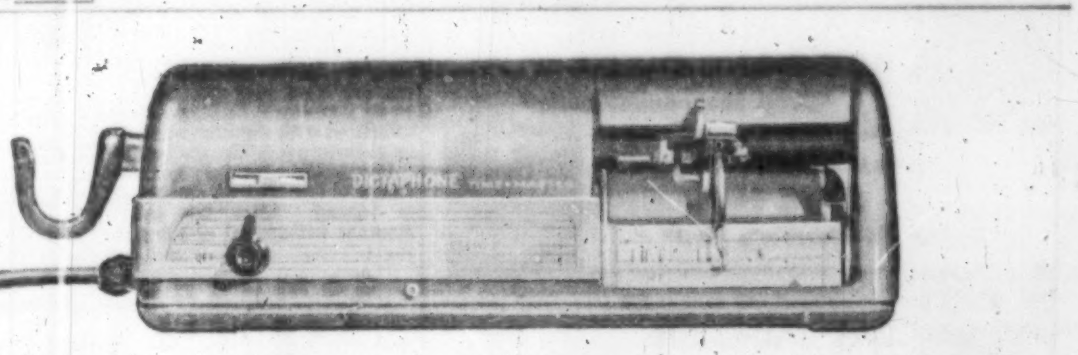

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MacNab Account Value Hits Record $38,000

MacNab's estimated annual income rose $8 to $1,464 in the month ended Mar. 15, due to the exercise of B. C. Telephone Co. rights.

Total value of the account reached a new high of $38,150, which is a 281% gain on the initial $10,000 in December, 1944 and a gain of 7% over Feb. 15 this year.

MacNab's Manager Says:

A valuation of your account as at Mar. 15, indicates that the value of your securities has now reached a new high of $38,150, or a 281% gain on the value of the account ($10,000) when I took over its management on Dec. 15, 1944. This compares with a valuation as at Feb. 15, 1956 of $35,754, or a capital gain of $2,396 (7%) in the month.

Since President Eisenhower has announced that he is available to run for the Presidency, the American security markets have been very buoyant, and the Dow-Jones industrial averages have crossed the 500 level, with a similar gain in Canadian markets.

A review of the securities held in your account indicates that you are fairly well represented in the basic industries of Canada, with the exception of the oil industry, which has been showing big profits for 1955, and as a result oil stocks have been very strong. Due to the negligible return from oil securities, I have not included them in your Account for some time.

Industries represented in your account are pulp, paper and forest products; public utilities; transportation; mining; breweries and distilleries; tobacco; steel; railroad equipment; food products; and textiles.

As a result of transactions made for your account, in which I added to your holdings of B. C. Telephone ordinary shares, through exercising your rights, your estimated annual income is now $1,464, a slight increase over the previous month and a return on your original investment of $10,000 of 14.64%.

At the current valuation, the yield on your investments is approximately 3.83%. It is probable that some dividend increases may occur in the stocks which you hold during the coming year, but it should be noted that 3.83% is a very small return on an investment account, when compared with the current yield on government of Canada bonds.

Investment income in the month ended Mar. 15 amounted to $137.50. After the usual monthly withdrawal of $40 and the additional quarterly withdrawal of $5 to cover safekeeping charges, management fees, etc., there was a cash balance of $301.

MacNab's Account Now Stands:

No. of shs.	COMMON STOCKS	Cost per share	Mkt. per share
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100	B.C. Forest Prod.	10	19½
60	B.C. Telephone Ord.	34½	51
80	Cdn. Pac. Rlwy.	av. 21⅜	36
30	Cons. M. & S.	29¼	37½
30	Dist. Corp. Seagrams	27¼	38¼
100	Imperial Tob.	10¾	12¼
50	Internat. Utilities	21½	41⅜
20	Noranda Mines (new)	34.437	60
50	Powell River	26⅜	58
40	Howard Smith	21¾	44
20	Hiram Walker	43½	74½
50	Sicks Breweries	28½	26½
30	Dom. F'dries & Steel	25	32⅜
50	Montreal Loco.	17¼	18
50	B. C. Power	33½	39¼
	PREFERRED STOCKS		
50	Acadia At. Sugar A	17¾	23¾
25	B.C. Elec. 4½%	50	52
30	Abitibi P. & P. $25 p.v. 4½% pfd.	24½	25¾
25	Shawin. W. & P. 4%	48	51¼
50	Alum. Co. of Can. 4½% 2nd pfd.	51¼	52¼
	CONVERTIBLE CORPORATE BONDS		
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1,000	Dom. Stl. & Coal 4%/61	100	100
1,000	Dom. Textile 4%/66	100	97
	Market value		$37,848.75
	Cash		301.00
	Total value		38,149.75
	Original amount invested		10,000.00
	Capital gain		28,149.75
	% capital gain		281.50
	Annual income		1,463.50
	% yield on orig. investment		14.64
	% yield on market value		3.83

Company Reports

Mining

VIOLAMAC MINES realized a 1955 net profit of $442,316 or 14.9 cents a share, an increase of 46% over the previous year. An increase in profits on securities sales from $69,366 to $224,433 was largely responsible for the improved showing although production was also narrowly higher.

At the end of 1955, ViolaMac held 1,839,993 shares of Lake Cinch Mines and holdings in Golden Arrow Mines had been increased to 594,550 shares. Controlling interests continue to be held in Camarillo Oils and Glencair Mining Co. which are respectively interested in Western Canada oil developments and claims immediately south of the Gunnar ore body at Beaverlodge. Other holdings include 1,180,000 shares of Lone Bachelor Mines, 284,900 shares of Uranium Ridge and 325,000 Gateway Uranium.

Of developments at ViolaMac's main Victor mine, President V. R. MacMillan reports: "Ore possibilities foreseen in our last annual report were fully realized. Mr. Black (the mine manager) notes equally favorable possibilities for discoveries of new ore in 1956 above 5, 6 and 9 levels. New ore has been opened on the 10th level, 160 ft. vertically below 9 level proving the downward extension of the vein for at least this distance. The face was continuing in ore after opening 15 ft. of ore by year end.

At Lone Bachelor Mines, 160 ft. of ore grade vein was opened up bringing combined ore lengths to 650 ft. Structure has been found complex but officials express optimism as to the future.

Plans are being made for "early and rapid development" of the lithium property in the Cat Lake area of Manitoba where drilling has indicated approximately four million tons of lithium-bearing ore averaging 1.28% lithia.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	$1,420,835	$1,379,108
Less: Transport & treat. costs	169,547	192,944
Operating exps.	706,017	614,304
Oper. profit	545,271	571,860
Add: Int. & divds.	9,647	4,790
Investment sales	224,433	69,366
Less: Depreciation	65,094	84,853
Amortiz. of dev. exp., etc.	3,065	1,045
Taxes	223,500	210,476
Mining cls. w/o	......	28,000
Organ. exp. w/o	2,997	......
Outside expl. w/o	42,379	18,497
Net profit & surplus	442,316	303,145
Earned per Share	$0.149	$0.102

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$118,357	$540,518
Accounts rec.	65,489	18,173
Mkt. secs.†	76,050	150,784
Short-term invest.	......	349,058
Due from subsid.	274,276	......
Smelter settlements o/s, etc.	176,718	139,515
Supplies	26,778	22,860
Total curr. assets	737,668	1,220,906
Rec. from sale min. cls.	......	27,500
Investments	1,472,588	640,021
Misc. assets	365,433	54,675
Mining cls.	121,698	121,698
Bldgs., equip., etc.‡	161,493	213,976
Total assets	2,858,880	2,278,776
Accts. pay. & accr.	135,493	101,690
Taxes	216,061	112,076
Total curr. liabs.	351,554	213,766
Capital stock	643,124	543,124
Earned surplus	1,864,202	1,421,886
‡After deprec. of	291,981	232,661
†Mkt. value	109,129	157,246
Working capital	386,114	1,007,140

OPERATING STATISTICS

	1955	1954
Tons milled	22,253	22,628
Aver. recovery	$63.85	$60.95

T. A. RICE

Int'l. Harvester Names Plans Chief

T. A. Rice, vice-president (manufacturing), International Harvester Co. of Canada, heads up a new department to develop and co-ordinate the firm's plans for the future.

"The long range prospects of our company, coupled with the need of maintaining and improving our position in Canada's rapidly expanding economy, has pin-pointed the necessity for more accurate future planning," explained President R. B. Bradley.

W. B. P. Brown, formerly the firm's works manager at its Hamilton plant, has been appointed manager of manufacturing for the entire company, with headquarters at the Hamilton general office.

Bank Staff Changes

Montreal:

F. E. BEDFORD, manager, Orillia, Ont., to be manager, Oshawa, Ont.

S. L. WELLWOOD, assistant manager, Hamilton, Ont., to be manager, Orillia, Ont.

Int'l. Harvester Plans New Edmonton Centre

Construction of International Harvester Co. of Canada's $700,000 Edmonton farm equipment district office building will start next month.

It will be built on a 5½-acre site just south of the company's motor truck branch, and have a floor area of 83,000 sq. ft. Loading platforms will accommodate 15 trucks at a time. Completion is scheduled for December. Architects are Kyles & Kyles, Hamilton.

Plans provide for warehouse, parts department, showroom space and offices.

NOTICE

WESTERN DECALTA PETROLEUM LIMITED

(Formerly Canadian Decalta Gas and Oils Limited)

NOTICE TO NOTEHOLDERS: Holders of 5½% Convertible Sinking Fund Notes, Series A, of Canadian Decalta Gas and Oils Limited are hereby notified that at a Meeting of Holders of the said Notes held in Toronto on March 19th, 1956, an Extraordinary Resolution was duly passed authorizing the exchange of all presently outstanding 5½% Convertible Sinking Fund Notes, Series A, for like principal amounts of the newly created 5½% Convertible Sinking Fund Secured Notes, Series "A" of Western Decalta Petroleum Limited.

Persons holding 5½% Convertible Sinking Fund Notes, Series A, of Canadian Decalta Gas and Oils Limited should, as soon as possible, present the same, together with all coupons subsequent to March 1st, 1956 accompanied by a letter of transmittal, at the office of Montreal Trust Company in either Toronto, Montreal or Calgary, in order to receive 5½% Convertible Sinking Fund Secured Notes, Series "A" of like principal amount in exchange therefore. Transmittal letters for use in effecting exchange of your Notes for the new 5½% Convertible Sinking Fund Secured Notes, Series "A" are available for completion by Noteholders at Montreal Trust Company offices in Toronto, Montreal and Calgary.

DATED this 26th day of March, 1956.

MONTREAL TRUST COMPANY,
Trustee.

Announcement is made that
effective April 3rd, 1956

MR. JAMES G. CARNEGIE

will be associated with the
Trading Department of this Company

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Alberta Linen In the Wash

Probe Into Real Estate Deals and "Speculative" Loans

From Our Own Correspondent

EDMONTON — Testimony that a Calgary man paid $30,000 for a building in Calgary and a few weeks later sold it to the Alberta Government for $50,000 for a liquor-store site was given before a Royal Commission investigating charges of provincial maladministration.

The Commission also heard evidence that:

—The Provincial Government bought the Alberta Block in Edmonton for $225,000, though it had earlier turned down the property at prices of $155,000 and $175,000;

—A cabinet minister and several MLAs and former members of the Alberta Legislative Assembly had received loans "against the rules of the treasury branch."

The Commission, which is expected to finish its hearings around April 14, still has to look into the exchange of mineral rights with the Crown, involving land owned by Premier Manning east of Edmonton.

The five-man commission, which for several weeks has been holding the hearings in Edmonton, is headed by James C. Mahaffy, a Calgary barrister named chairman, when Mr. Justice Hugh John Macdonald resigned owing to ill-health.

The other members are Rev. Dr. G. H. Villett, principal of Alberta College, Edmonton; Dr. John D. Dower, Edmonton businessman; Maurice L. Brown, retired Calgary businessman, and J. H. Galbraith, of Ponoka, a municipal official.

William Morrow, of Edmonton, is Crown counsel. S. J. Helman, of Calgary, is counsel for provincial government departments and J. V. H. Milvain, of Calgary, is counsel for the Alberta Liberal Association.

Following charges by the opposition of maladministration in Alberta and further charges during the general election campaign last summer, the Provincial Government set up the Royal Commission.

At sittings in the fall evidence was taken on highway contracts, and a start was made on investigating treasury branch loans. Sittings resumed in February and were held during March (The Post, March 17).

Treasury Branch Loans

At a recent hearing, Mr. Milvain charged that specific instructions to managers on the granting of treasury branch loans were disregarded in the cases of several Alberta MLAs.

On the other hand, Mr. Helman contended that the instructions were not regulations but only a guide to managers and could be changed to fit particular circumstances at any time by the central loaning committee.

Mr. Milvain cited from a general statement on loan procedure issued by Treasury Branch Superintendent A. K. Olive and a circular of general instructions issued by the head office to branch managers.

These contained such passages as: "Advances will not be made for capital expenditures or the repayment of old debts, unless the circumstances are exceptional . . . Speculative financing will not be entertained . . . Loans for capital investment in any form will not be considered where application is made to provide for 100% of the capital investment."

Referring to a loan of $1,025 to H. E. DeBolt, MLA for Spirit River, Mr. Milvain said it was to retire an outstanding debt owed by Mr. DeBolt. Next, he said a $4,000 loan made to John C. Landeryou, MLA for Lethbridge, in January, 1953, was to buy 40 Canada West Insurance company shares.

Two injunctions had been infringed, said Mr. Milvain. "Loans for capital investment in any form should not be considered for the full amount and also specified that 'speculative financing will not be entertained,'" he said.

A loan for $4,500 made Nov. 18, 1942, to Roy S. Lee, MLA for Taber, on which the application indicated the sole purpose of the borrowing was to buy 63 head of feeder cattle, was, according to Mr. Milvain, an infringement of the rule, "though it had turned out all right as the price of cattle did not go down but went up."

A loan of $2,500 was made to Mr. Lee on Jan. 19, 1951, "to rescue 60 shares of Canada West stock."

Hon. A. J. Hooke, now minister of municipal affairs and at the time minister of economic affairs, received an $11,000 loan on July 13, 1950. His application indicated it was to buy a house for $8,000 and to spend the extra $3,000 on improvements before selling it.

The loan represented 100% of the investment of buying the house and improving it and was on the basis the title would be hypothecated when acquired.

Sound Banking Practice

Mr. Helman contended the loans to MLAs were made in accordance with sound banking practice and that every safeguard had been taken by the treasury branches in granting them.

The treasury branches, not being chartered banks, did not fall under the provisions of the Canada Banking Act, said counsel. They came into existence to provide additional services not supplied by the banks at that time.

Mr. Helman said all MLA loans were modest in amount and never represented more than $65,000 of the $23,000,000 annual loan business of the treasury branches. Personal integrity of the borrower was one of the principal requirements.

He contended no special privileges had been accorded to MLAs: loans had been adequately secured and paid in full.

Property Deals

Property purchases in Edmonton and Calgary came under cross-examination.

The commission had been asked in the terms of reference to find out if any cabinet minister or civil servant had made any personal gain from such activities.

Arthur Arnold, deputy minister of public works, said the Alberta Block in Edmonton had been offered to the Government for $155,000 in May, 1947. In 1948, the building was again offered to the Government for $175,000. On Aug. 25, 1952, the building was acquired by the Government for offices at a cost of $225,000.

Improvements to the building cost the Government another $278,338. "As against the cost of improvements, which were placed on this property, there was recovered $30,435 in rents up to May 31, 1954, less maintenance costs, and approximately $5,000 in salvage," said Mr. Arnold.

A. D. Davis, a Calgary hotelman, was co-owner of the Alberta Block when it was sold to the Government. The partner was August L. Urch. They paid $175,000 for the building on June 5, 1952, and on the following Aug. 23 sold it to the Provincial Government for $225,000. He had offered the building for $250,000.

He had paid no "kick-back" to any member of the civil service or any cabinet minister.

During cross-examination, Mr. Davis said he had a three-quarter interest in the property and Mr. Urch the balance. He sold the building because he needed the money.

C. K. Huckvale, provincial auditor, said he had received an application for a special warrant for $250,000 to cover the purchase of the Alberta Block on July 3, 1952, but did not approve it.

Mr. Huckvale said he discussed the matter with Hon. D. B. MacMillan, then minister of public works, and Hon. A. J. Hooke.

Mr. Morrow: "You still considered $250,000 was too high?"

Mr. Huckvale: "Yes, the spread in price. I knew that building had been bought for $175,000 in June and a few weeks later it was offered to the Government for $250,000. It seemed to me there was an exorbitant element of profit."

Mr. Huckvale said Messrs. Davis and Urch explained they had purchased the building in June but had held an option for the previous seven months. Since acquiring it they had incurred considerable expense and contended the spread in price did not represent a $5,000 profit.

Mr. Huckvale again met the two cabinet ministers. "We reached a price of $225,000 which we felt would take out the exorbitant element of profit and still would be acceptable to the owners," he said. The payment of cash took place about Aug. 25.

The commission also looked into the sale of Provincial Building No. 2 in Edmonton. The property was bought by the province on March 18, 1949, for $75,000 and $23,169 was spent on alterations to suit the needs of the department of industries and labor.

On March 31, 1954, the building was sold, "due to the program of consolidating all government offices at one location," to Charles Hobeck, of Edmonton, for $64,000, the highest of five tenders.

Mr. Arnold said the building's value had been reduced, though property values in Edmonton were on the rise, because at the time of purchase the building contained 20 apartment suites, a restaurant, a beauty parlor, making it a much higher revenue producing building than for open office space.

After the building was sold to Hobeck, it was rented by the provincial highway traffic board until July 1, 1955, at a monthly rental of $1,542 or $18,504 per year.

Charles Hobeck, president of Canada West Insurance Co., told the commission he was empowered by the company in March, 1954, to bid $60,000 for the building, but had tendered $64,000 on his own initiative.

During its examination of the liquor store site deals, the commission was told by George C. Lancaster, retired Calgary businessman, that he paid $30,000 for the property in Calgary which he sold a few weeks later to the Alberta Government for $50,000.

Later, he felt, he had made a mistake in selling because it was going to cost him a good deal more to find suitable accommodation for his own business.

K. I. Lyle, a Calgary realtor, said that land purchased by the Alberta Liquor Control Board as a site for a liquor store for $46,000 was not worth more than $30,000.

Witness said he had obt[illegible] for a client a corner property in the same block, of identical va[illegible] to the liquor store property, for $36,750. Taking into consideration the value of buildings on the second site which could be sold and moved, the net cost to the purchaser was no more than $30,000.

TRIAD OIL CO. LTD.

NOTICE OF REDEMPTION FOR SINKING FUND

To the holders of the 4½% Convertible Debentures due 15th January, 19[illegible] of Triad Oil Co. Ltd.

NOTICE IS HEREBY GIVEN that all the Debentures remaining outstanding, ($61,000), numbered

Prefix "M"

0001	1328	1930	2109	2204	2411	2418	2424	2487	2843
0721	1430	2104	2111	2205	2412	2419	2425	2646	2844
0722	1513	2105	2174	2406	2413	2420	2426	2647	
0894	1514	2106	2175	2407	2415	2421	2427	2684	
1035	1831	2107	2202	2409	2416	2422	2428	2841	
1321	1832	2108	2203	2410	2417	2423	2429	2842	

and Prefix "D"

014	072	075	076	082	141	216	221	226	227

have been drawn for redemption in accordance with the Sinking Fund Provisions of the Deed of Trust and Mortgage securing said Debentures and will be redeemed on the 20th April, 1956, at the holder's option at the principal office of the Bank of Montreal or The Royal Bank of Canada in any one of the Cities of Vancouver, Calgary, Winnipeg, Toronto or Montreal, Canada, in lawful money of Canada upon presentation and surrender thereof, at One Hundred and Two Percentum of the Principal amount together with interest on the principal amount thereof accrued to 20th April, 1956.

NOTICE IS ALSO GIVEN that in case such Debentures be not presented for redemption on 20th April, 1956, all interest thereon will cease from and after the said date.

RIGHT OF CONVERSION INTO SHARES

Your attention is directed to the "Short Particulars of Right of Conversion" of each Debenture as amended pursuant to the provisions of Section 8 of Article VII of Deed of Trust and Mortgage, 22nd February, 1956.

"This Debenture is convertible on or before 15th January, 1957, or at any time up to the close of business on the day immediately preceding the date fixed for redemption of this Debenture into fully paid and non-assessable shares without nominal or par value in the Capital Stock of the Company at the rate of 29.9076035 shares for each $100.00 principal amount of Debentures so converted."

A holder of a Debenture desiring to convert such Debenture into shares of the Company's Capital Stock should deliver same with all unmatured coupons attached, together with written notice exercising his right to convert, to the Transfer Agent, The Toronto General Trusts Corporation, at its office in Vancouver, Calgary, Winnipeg, Montreal or The Canada Trust Company, Toronto, on or before the close of business 19th April, 1956.

DATED at Calgary, this 15th March, 1956.

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by THE TORONTO GENERAL TRUSTS CORPORATION

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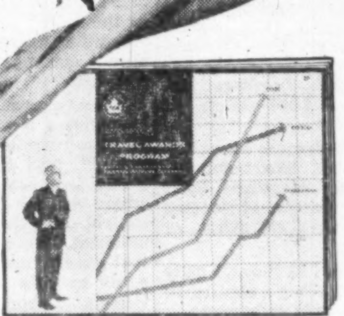

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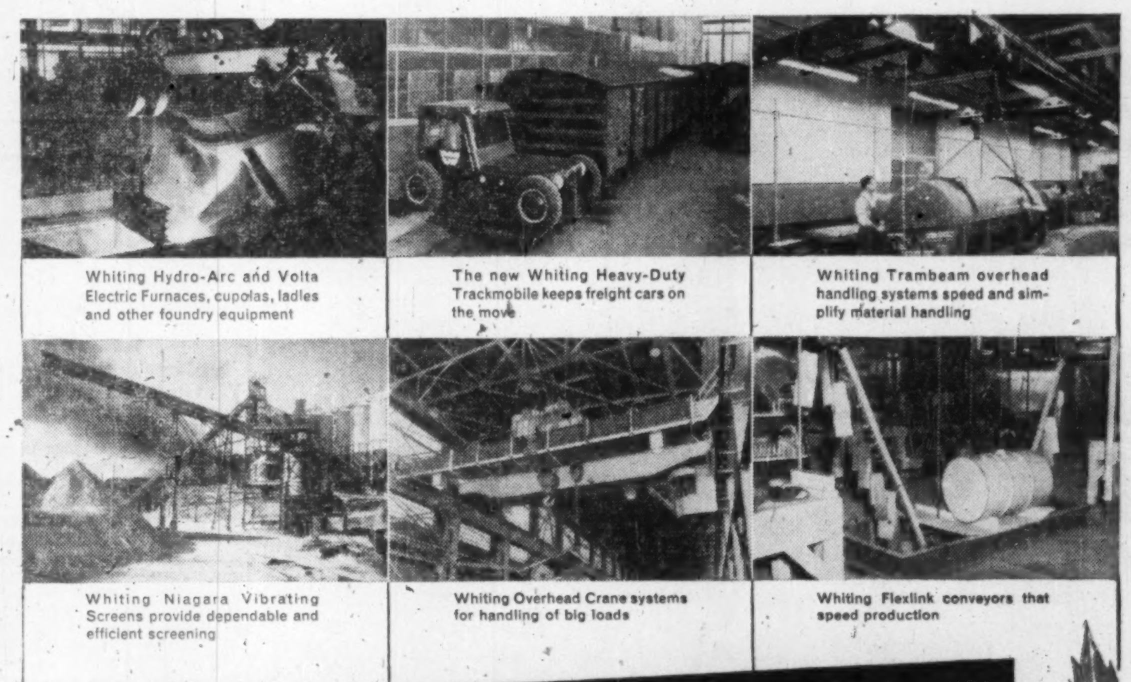

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Lumber Industry 'Living Dangerously'?

Call For More Efficiency as Costs Rising, Wood Substitutes Gain

Canadian lumbermen were given a warning and offered a challenge recently at the 48th annual convention in Montreal of the Canadian Lumbermen's Association. C.L.A. Manager, W. J. LeClair, called for a clinical diagnosis of the industry. Here is a digest of his talk:

The year 1955 was an exceptional year in Canadian lumber history. It opened with a decrease in log production and with most uncomfortably large inventories in several species. Your association loudly warned that compared to normal conditions and possible building programs these stock accumulations were not too large for possible requirements, but that was small comfort to the firms which held them. Not many months passed before the accumulation of lumber started to shrink and, despite a greatly stepped up summer production of logs and expanded outturn of sawmills, the year closed with greatly depleted inventories and increased prices.

The following is a brief summary of principal statistics in comparison with 1954:

Production of all species is estimated at 7,750,000 mfbm. as against 1954 production of 6,902,906 mfbm.

Eastern softwood production increased 14%; western softwood production increased 20%; hardwood production decreased 21%.

Exports of all species to all countries, 4,895,721 mfbm. as against 1954 exports of 4,049,452 mfbm. Exports to U. S. increased about 28%: exports to U. K. increased about 1%.

Imports of all species, 223,135 mfbm., as against 1954 imports 165,688 mfbm. or 34% increase. Softwood imports increased 53,387 mfbm. or 58%; hardwood imports increased 4,060 mfbm. or 5%.

Hardwood production alone lagged behind, but hardwood exports to U. K. increased 2,364 mfbm. or 27%; hardwood flooring exports increased 5,295 mfbm. or 91%.

During the past 10 years, I have been accused of being a confirmed optimist and I still cede place to no man living in unswerving belief in Canada's future and in the irresistible impetus of Canadian and U. S. expansion of economy. When I mention caution, though, it is because of certain insidious conditions which are developing which, while hardly as yet storm signals, are warnings of disturbances. Like our Minister of Trade & Commerce, I believe that we will have a good year in 1956. But I also believe that to ensure as good a year as 1955 we shall need to work harder. Furthermore, the long term view is not as bright as a lot of folks think.

Our current success is due to a world-wide surge of employment. Not only is the economy of Canada and the U. S. booming, but business in Britain and Europe has been equally soaring. Unfortunately, the degree of inflation which is developing is causing real worry to governments of all countries. The amount of credit buying is reaching astronomical figures. Prices are soaring because of the greedy demand everywhere and on the part of everyone whether he has the money to pay for his purchases or not. But the cause of inflation is that it needs continued inflation to perpetuate its benefits. And the evidence of history against such a future is all too patent.

Let us examine the facts of our prosperity. We are selling more lumber than ever before, but the sales of lumber substitutes are increasing at a greater rate than are the sales of lumber. Actually, the per capita consumption of lumber is decreasing. The price of lumber has sky-rocketed. I am not saying that it has gone disproportionately high to costs, but it is losing markets to substitutes on the score of cost. And we have altogether too much evidence that once a market is lost it is seldom regained.

Already, we see in different countries a tendency on the part of governments to check spending. If we should experience even a temporary check in buying where will we stand? We have no control over the costs of our raw material. We are lessees of several governments who are just as ready to raise prices as are individuals. Labor is in the saddle. It expects ever-increasing wages. I am afraid we shall be in for a sad period of attrition before labor costs can be materially reduced. The welfare state is everywhere and whether or not the war scare continues there does not seem to be any tax relief in sight.

I do not wish to appear pessimistic, but I do feel that we are living dangerously and ought to be taking careful stock of our situation.

For years I have preached incessantly for greater expenditures on trade promotion and on research. I am not withdrawing one inch from that stand. Rather, I feel that it is becoming of ever-increasing importance. To the old bogey of competition in materials is now added an even more frightening antagonist — that of price. As the price of lumber rises, the difficulty in selling increases.

The man on the street and the builder are always tempted by the lowest price. The retailer and industrial buyer who normally gambles on carrying large stocks when prices are moderate does not dare to do so when prices are high. The amount of capital and credit needed to carry even a modest business just now is fantastic compared to what it was a few years ago.

Costs Too High

To survive, this industry must tackle the problem of cost and it must tackle it seriously. We must keep prices competition. The whole industry needs a clinical diagnosis before it is too late. It needs it now when there is money to pay for it. Furthermore, it needs to apply the remedies suggested immediately so that costs may be reduced before prices are forced down.

The great handicap under which lumber production struggles in competition with manufacture of substitutes is its dependence on man-handling of an infinitely large number of pieces with attendant high labor costs. The same handicap applies in the use of lumber. As wage scales increase, the costs of lumber manufacture and use become overwhelming. It presents a challenge which should be faced with the combined thinking of all.

The merchandising end of our industry is equally needful of overhauling. The sales of substitutes are supported by literally million-dollar efforts at bally-hoo and every conceivable form of publicity. In comparison, lumber is as a sitting duck — sniped at from a thousand angles without any protection. As a result, the lumber retail trade is fast becoming a building materials business rather than a lumber business. Actually, in probably the majority of cases, lumber sales constitutes less than 50 per cent of the total sales volume. The retailer is accustomed to having intensive advertising support from lumber substitute manufacturers. He expects the same support from lumber manufacturers. From the very nature of things, he cannot get it until such time as there is closer co-operation among individual manufacturers and provincial governments. It is the responsibility of all of those to provide for such advertising as an item of cost.

Having said this, I think it only fair to point out that if the distributor is wise he will recognize that he also has a share in this responsibility.

Here is another project in which national co-operative effort among all branches of the trade is the only economic and effective answer. We must sell the idea that this Canadian lumber trade is a gigantic partnership of government, manufacturer, wholesaler and retailer. While trade is still good and revenues are coming in we ought to be preparing to meet the challenge of the future. "It is later than a lot of us think."

We are faced with a challenge today, but compared with the challenge which confronted our forebears, it does not loom large. I have no sympathy with critics of our generation. We can match past generations in ingenuity, in application and in confident faith. Let us prove so to the world.

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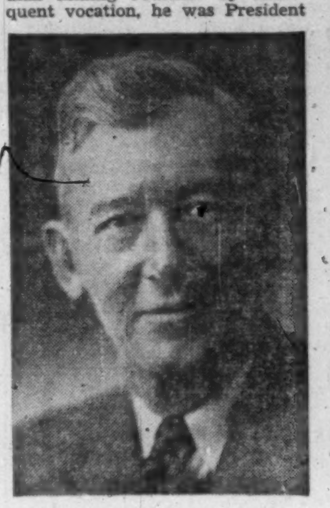
ANNOUNCEMENT

Mining Engineer, Editor, Publishing President Dies

THE DEATH occurred the evening of March 27, 1956, of Ronald Clifford Rowe, widely-known figure in Canadian and international mining and industrial publishing circles. A mining engineer by profession, editor of the "Canadian Mining Journal" by subsequent vocation, he was President of National Business Publications Limited, Gardenvale, Quebec, at the time of his death in his sixty-sixth year. He resided at Senneville, Que.



R. C. Rowe was born in Norfolk, England, educated at Cambridge House school, Norwich and Priory school, Yarmouth, and came to Canada in 1910, joining the Bell Graphite Company, an English mining firm operating in Buckingham. Attracted by the growing potentialities of the Canadian mineral industry, he turned his attention to the serious study of surveying, engineering practice and mineralogy, and by the age of 26 took over the management of the Buckingham concern.

He was prominently identified with the graphite mining and refining industry for some years, managed the Consolidated Graphite Company and the Crucible Graphite Company, and in 1919, after carrying out considerable research work in the concentration of this mineral, designed and installed in 1919 the first graphite flotation plant in Canada. Subsequently he was associated with the late Dr. John E. Hardman, first president of the Canadian Institute of Mining and Metallurgy, on special work in the Gowganda and Rouyn districts, and for some time he practised as a consulting engineer, specializing in industrial minerals, prior to returning to the graphite industry as general manager of the North American Graphite Company, at Buckingham.

During these years, Mr. Rowe was a technical writer on mining subjects by avocation, and was a regular contributor to technical publications in Canada, Great Britain and the United States. A logical choice was therefore his acceptance of the post of associate editor on the "Canadian Mining Journal" in 1927, editor in 1928, and editor-in-chief throughout most of the subsequent years during which he rose through various executive positions in the publishing company.

Early in 1929, Mr. Rowe and a group of editors and executives as associates, formed National Business Publications Limited to take over the mining publication and other industrial papers from Industrial and Educational Press, Limited of Gardenvale, with the late A. Stanley Christie as President and R. C. Rowe as Secretary. In March 1935, he was appointed General Manager, and in July, 1946, was elected President of the company following the death of Mr. Christie.

Throughout the years, he retained close and intimate identification with the mining industry, in which he numbered a host of friends and colleagues. He was a member of the Canadian Institute of Mining and Metallurgy and also of the American Institute of Mining and Metallurgical Engineers. He came increasingly into prominence in the industrial publishing structure of Canada, of which his company is a major segment, serving as President of the Business Newspapers Association in 1947 and as President of the Periodical Press Association in 1949, and actively on many committees since that time. He was also a member of the Industrial Advertisers Association of Montreal and of the National Industrial Advertisers Association.

Mr. Rowe is survived by his widow, Elizabeth M. Spurden, two sons, Kenneth of Senneville and Ronald, Jr. of Ottawa, daughters Ruth and Thelma, and three grandchildren. Interment was at Buckingham, Que.

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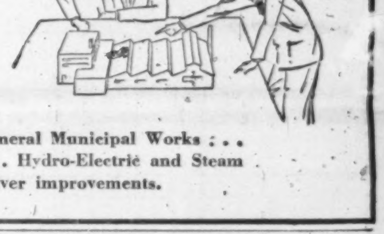
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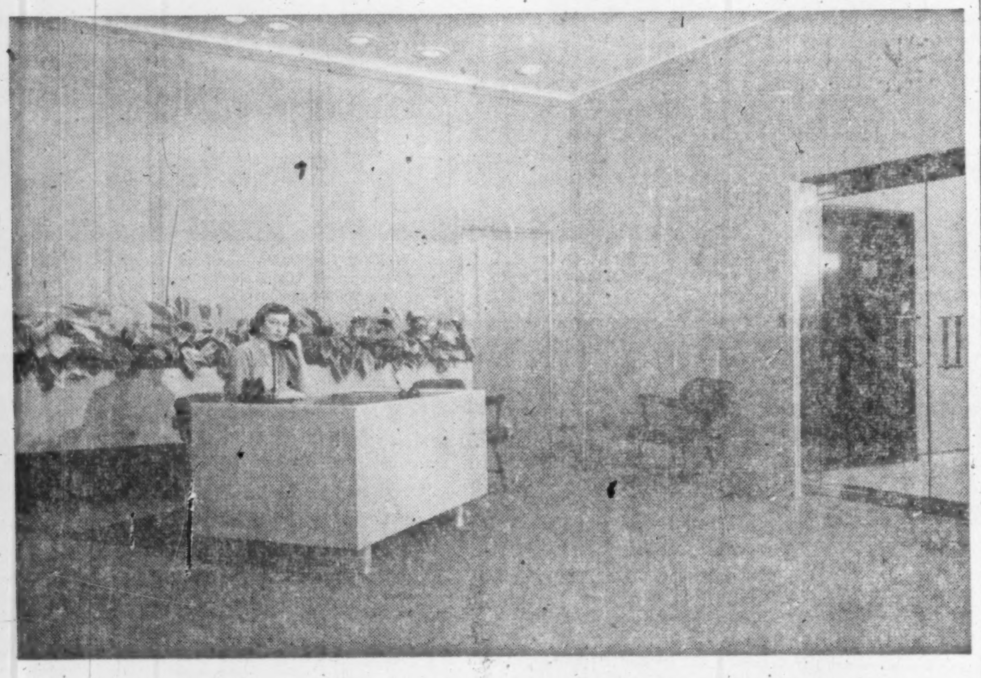
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Lumber

PENNY SPRUCE MILLS, LTD., Vancouver, net profit and surplus for the year ended Oct. 31, 1955, was $47,678, higher by 220.2% than the profit and surplus of $14,889 in the previous year.

Company's results in 1955 were disappointing because of low production due to a shortage of logs occasioned by unprecedented low water (in the Upper Fraser river and tributaries) required for floating of logs to Penny, President F. R. Thurston says. However, market price and demand for spruce lumber was the best in several years.

Company regularized its $250,000 first mortgage as part of its bank indebtedness, and $88,700 in new capital was obtained through sale of shares to shareholders by means of rights. Capital expenditures totaled $66,950 but were offset by sale of capital assets of $63,152 (based on original cost before depreciation).

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Lumber sales	$1,213,568	$962,023
Net earnings	119,400	36,856
Less: Deb. int.	31,540	31,851
Depr., depl. & amort.	48,002	53,077
Amort. deb. disc.	1,200	1,200
Add: Ins. recov.	......	9,000
Cap. prof.	9,020	55,161
Net prof. & surp.	47,678	14,889
Earnings per Share and Dividend Record:		
Pref.	$47.68	$14.89
Com.	0.12	0.06
None paid on either stock.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$102,460	$5,964
Accts. rec.	76,824	190,698
Inventories	216,419	279,798
Deposits	36,875	29,587
Total curr. assets	432,578	506,047
Prep. exp.§	33,908	28,219
Def. chgs.	50,599	51,799
Sinking fund	24,316	23,166
Fixed assets*	497,651	487,498
Timber limits†	101,053	103,355
Total assets	1,140,105	1,200,084
Due bank	......	429,000
Accts., tax., etc., p.	145,578	162,935
Total curr. liabs.	145,578	591,935
Funded debt	200,000	200,000
Mtge. loan	250,000	......
Capital stock	374,070	285,370
Earned surplus	170,457	122,779
*After depr. of	551,102	557,456
†After depl. of	18,947	16,645
§Incl. in curr. assets in co's report.		
Working capital	287,000	▲85,888

▲Excess of curr. liabs. over curr. assets.

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What's Good Reading

Beaverbrook: Power and Frustration

BEAVERBROOK, A Study in Power and Frustration, by Tom Driberg. (Weidenfeld and Nicholson: $4.50)

Reviewed

By RODNEY TOUCHE

Tom Driberg, English journalist and ex-Labor Member of Parliament, has done Canada a great service. By bravely writing a biography of Lord Beaverbrook, while that lion is still alive to roar, he has thrown a spotlight on the man by whom many Englishmen judge Canada.

Lord Beaverbrook has been an outspoken advocate of everything Canadian throughout the 40 years since he surged into prominence on the untapped wealth of this country. With 10 million Englishmen reading his daily newspapers it is not surprising that they think of Canada in terms of Beaverbrook.

But from Driberg's brilliant study one fact is clear. Beaverbrook is not the yardstick by which to judge this country. He stands alone on the pinnacle of wealth that his own boundless energy and business methods have constructed. But while he stands there he can be seen. And Englishmen are doing less than justice if they judge Canada when they look at him.

A biography of Beaverbrook was badly needed. The task of writing it has tempted many men. Discreetly, they turned away from it, seeing that no one could do it well without being harsh, or do it thoroughly and emerge with clean hands, or really do it at all without Lord Beaverbrook's co-operation. Driberg was more courageous — and more reckless. Unkind critics say he had less to lose.

It is a most difficult task to write of a famous man while he and his associates are still living. Such books are usually worthless eulogies. Beaverbrook is exceptionally sensitive to criticism. He has been charged with arranging the biographies of his contemporaries — Andrew Bonar Law, Lloyd George, and, soon, R. B. Bennett — to ensure that his own part in history is suitably portrayed. Snapped arch-enemy Lady Violet Bonham Carter, on a story about her father, Asquith, in Robert Blake's recent book on Bonar Law: "This isn't history. It's ventriloquism."

No one will accuse Driberg of aiding Beaverbrook in building his own legend. He has torn it aside, despite a financial set-up that might have distorted the viewpoint of a writer less ruthlessly dedicated. For Beaverbrook not only gave him every help but on the strength of three chapters bought the British serial rights for $14,000. Before long he was hurt and angry.

Driberg worked for Beaverbrook from 1928 to 1943. He was one of his most gifted columnists. He, better than many, knows the savage penalty for crossing him. Indeed, he writes of the vendettas pursued against certain British politicians and writers.

And yet Beaverbrook is not so spiteful as Driberg suggests. He is often gentle, generous and kind. The fault lies in the efficiency with which his newspaper staff echo his feelings; feelings that flare up and fade with equal suddenness. The subordinates remember the active flareup, do not hear of the passive fading.

Driberg writes sensitively of the Canadian scene. He has a true feeling for this country. Look at this account of the sudden changes of the seasons in New Brunswick: ". . . the leafy boughs soon reach their autumn, harvest is golden, the black skeleton of the tree in winter is decked overnight in the soundless grace of snow."

He brings a facile pen to the task of depicting Beaverbrook as the mischievous New Brunswick boy hiding in the hay-loft near his home. The fine figures of those days make their entrances . . . Father Dixon, the Catholic priest, Edward Sinclair, the great lumberman, and, of course, R. B. Bennett, partner in the law firm that Beaverbrook joined as a junior clerk.

Bonar Law makes his entrance, too, and his exit, movingly. Beaverbrook is sitting by his deathbed in Aix-les-Bains. It has been a long and difficult vigil that he has kept faithfully. Bonar Law's last words, murmured to his friend, were: "You are a curious fellow." It's a verdict which it is tempting to accept.

But it isn't the whole story and Driberg, fortunately, is determined to tell all. It is no light matter to probe through the massive apparatus of wealth and influence that "the curious fellow" uses to express his restless, moody, inconsistent personality, lacking as it does any lifelong meaning.

Driberg sums up Beaverbrook's artistic feeling in an episode when he is showing a friend the skyscrapers of Toronto. "Look at that! Isn't that beautiful? There now . . . Beautiful, beautiful." Comments Driberg: "Prosperity, to Beaverbrook, is not merely an indispensable material condition: it has a positive aesthetic appeal."

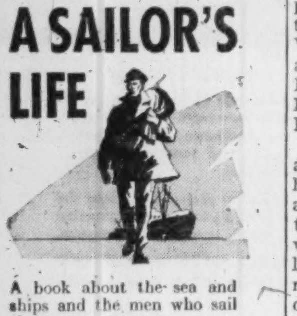
The biography is at its most valuable where it recalls the sometimes furtive events that led to Beaverbrook leaving Canada, at the age of 30, a millionaire. This is the part of his life that needs most explanation and, significantly, it is the part that has been least explained. Driberg discusses the small boy's appetite for riches, the young man's mastery of industrial finance. It is a murky picture whose canvas stretches from Edmonton and Calgary to Newcastle and St. John. It reaches a climax in an excerpt from the Toronto Globe of 1911 that criticizes the launching of "mergers" whose capital "is quite frankly water."

It is an entertaining and important story. Here are the labors, the resolutions, the tricks and intrigues of the world's most successful newspaper showman since Lord Northcliffe. And the frustration is here. "I run the paper purely for the purpose of making propaganda," Beaverbrook told the Royal Commission on the Press. Commented the editor of British humorous weekly, Punch: "He cracked his whip in the circus ring, but the audience took him for a clown."

Driberg is a typical product of Beaverbrook's journalism; brilliant, irresponsible, not overscrupulous. It is ironic, but also satisfying, that it is one of Beaverbrook's best trained seals that has attacked the ring-master.

Mr. Touche is a young English reporter formerly with Lord Beaverbrook's Evening Standard.

A SAILOR'S LIFE



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A CLARKE IRWIN BOOK

TYPICAL OF THE EARLY covered wagons which first brought Canadian pioneers to Saskatchewan, this is one of the many drawings by A. W. Davey, which illustrates "Saskatchewan."

To the Men and Women Who Broke the Trails

SASKATCHEWAN, History of a Province, By Jim Wright. McCelland & Stewart, Toronto, p. 291, $5.00.

Reviewed

By KATHLEEN KRITZWISER

Last year, cajoled and spurred on by the Saskatchewan Golden Jubilee Committee, over 50 local and general histories of the province were published to commemorate Saskatchewan's 50th anniversary. From glossy paper publications to mimeographed sheets stapled together, the output promises an imposing find for local historians when they open family trunks come the province's centennial celebration.

But while the local histories, written largely by school teachers, ministers and public-spirited members of boards of trades will prove gold mines for historians 50 years from now, obviously one official history of the province was indicated.

"Saskatchewan, The History of a Province" by Jim Wright, puts that story down.

While Jim Wright's name appears beneath the title, the book is actually a collaboration of several talents. It is hardly fair to separate them. Jim Wright, well-known in political and literary circles, winner of the Governor-General's medal for his "Slava Bohu, Story of the Doukhobors" in 1940, is undoubtedly the presiding chef. But Alex Robb, native-born war veteran and Regina high school teacher, was the official researcher, appointed to help Mr. Wright. A. W. Davey, British-born but prairie-trained artist, was assigned to illustrate the book. Professor George W. Simpson, head of the history department of the University of Saskatchewan and an early pioneer in his own right, kept guiding reins over the trio, in his capacity as chairman of the Saskatchewan Golden Jubilee committee in charge of publications.

Instead of the scorched broth one might fear as a result, the official history owes apology to no reader. Least of all to the men and women who broke the trails and made the history possible.

If there is a quibbling point, it is this: the pot is not big enough to hold the broth. If the book had years of actual existence of Saskatchewan as a province, the galloping pace would not have been so apparent.

Obviously, no province springs full-matured with a signature on an official document. Mr. Wright does a noble job of capturing the geologic beginnings of the land (born of the Ice Age and the melting glaciers that ground their way from the Arctic southwestward into Montana), of the first immigrants (from Asia, 20,000 to 30,000 years ago, the first ancestors to our Indians crossed the Bering Strait to North America) and of the first explorers and fur traders. He does all this in three chapters.

It seems no time at all before the Metis of 1885 are skirmishing with the Red Coats, spurred on by Louis Riel. (Chapter five.)

To a Saskatchewan-born reviewer, the first three chapters of Saskatchewan's origins are by far the most interesting. This is possibly a prejudice common to prairie-born readers only. For us, the past 50 years of history tend to be "old hat," no matter how brightly presented.

Dry ingredients, familiar as a sack of flour, need expert saucing and in this Mr. Wright has done an excellent job. He writes with vigor, with the imagination to take a dry statistic and color it without taking away from its accuracy. He has also, as far as this westerner is concerned, managed to invest the Riel Rebellion with more objective fact than the school histories ever allowed. It is interesting to note the credit given to pioneer western editors for the part they played in making a disinterested Ottawa aware of the conditions—starving Metis, dwindling Buffalo herds, an evangelical leader in Riel — that largely brought the Rebellion to a head.

Mr. Wright, abetted by what must have been herculean research on the part of Mr. Robb, has put down a framework of the constitutional and political history of the province. For the reader not too won by plain-jane facts, Mr. Wright has put equal emphasis on the social history of the province up to the Jubilee year. In this way, he should make happy the dwindling group of pioneers whose memories encompass the struggle to subdue prairie and weather, but he should equally please their children by documenting with so much graphic flair, the drouth and depression years.

In turn, his recording of the war years will be a valuable documentary for their children.

Mr. Wright has included an epilogue which covers the past 10 years in the province. Because these have been 10 important years, full of events and developments which have changed the course of the province more sharply than any other 10 years in its history, the epilogue unfairly skims the surface.

In that one chapter, Mr. Wright covers the impact of the CCF Government in Saskatchewan, the opening of the mineral resources of the north (fish, fur, timber, uranium), the discovery of oil and natural gas, subsidiary discoveries of sodium chloride deposits, the bumper wheat crops and consequent wheat glut, the emergence of the Saskatchewan Farmers' Union, the province's strides in hospitalization and health measures, the larger school unit, the urbanization of farms and the disintegration of the rural community, the cultural evolution sparked by the influx of New Canadians — a capsule history to leave one breathless!

The last official history of Saskatchewan appeared in 1924. Written by John Hawkes, "Saskatchewan and Her People" ran to three large volumes, 2,083 pages. Considering the Wright-Davey-Robb output of 292 pages and 30 more years of history, "Saskatchewan, the History of a Province" is a triumph of effective condensation.

Mrs. Kritzwiser has been an editorial writer for Regina's Leader-Post during the past ten years. She is best known for her "KMK's Column" published three times a week.

MY MOTHER THE JUDGE, by Elsie Gregory MacGill, The Ryerson Press, Toronto, 242 p., $4.50.

The author, an aeronautical engineer sketches with precision and care the story of her mother — for 23 years a judge in Vancouver's Juvenile Courts.

Written with added color of an on-the-spot background, the book provides interesting glimpses into the growth of Vancouver, B.C., and Canada in the stormy period from 1900 to 1950. Its main weaknesses, a tendency to long, fact-filled sentences and sometimes too personal style, can be forgiven in the sweep of the over-all story of one of Canada's great women.

HIGHWAY OF THE SUN, by Victor von Hagen; Little, Brown & Company (Canada) Ltd., Toronto; 305 pages, $6.75.

This is an account of an adventure of six people, two women, four men, who in 1952 sought out the remains of a tremendous highway system built by the Inca civilization along three fifths (and inland) of the entire west coast of South America. Implicit in their story is an anthropological-historic insight into that civilization.

The Inca Highway Expedition, headed by von Hagen and his wife, was formed in association with the American Geographical Society. The highway which they explored was one which both made it possible for the Incas to dominate one fourth of the South American continent and facilitated plundering of that empire four hundred years ago by the Spanish conquistadores.

It's a fascinating story. And since the study of man makes possible understanding of man, von Hagen has made a significant contribution with his book as well as offering a good story. The book includes 32 pages of photographs.

New Book on King Said 'Irritating'

THE AGE OF MACKENZIE KING: The Rise of the Leader. By H. S. Ferns and B. Ostry. (Heinemann, British Book Service: $4.25)

Reviewed

By MICHAEL BARKWAY

This is a very tiresome book; because the authors have chosen to overlay their research with a pad of political theorizing. But it is also an important book for those wishing to probe fully into what Canada's baffling Prime Minister was really like.

Messrs. Ferns and Ostry have a dogmatic and irritating way of intruding their own social views between the reader and their picture of Mackenzie King; and if the work were not as well documented as it is, this barrier of their own creation would be insurmountable. The research was better than the final writing.

But even the authors' bias cannot smother the interest of the facts they have collected about Mackenzie King's early life.

They set the tone with an account of Mackenzie King's first major effort, as Deputy Minister of Labor, to settle an industrial dispute.

It was the Valleyfield strike of 1900, on which they comment: "Nothing in the affair can appeal to the lover of consistency, justice or heroism. On the other hand, the person who loves social quiescence and the status quo cannot help but admire the way in which a dramatic situation loaded with many possibilities dissolved into anti-climax . . . The Valleyfield strike was Mackenzie King's 'masterpiece.' Subsequently he worked on a larger canvas, but he never did anything new again."

No reader of this book will like King any more than before. King emerges as one who was always on the look-out for the main chance of personal advancement; whom Laurier did not like; who again and again managed to straddle contradictory interests; who went to the United States during the First World War to work for the Rockefellers, but expected to remain in good standing as a Canadian politician by using the notepaper of the Roxborough apartments in Ottawa, even when writing from Colorado.

The story of how King managed to retain the support of President Eliot of Harvard, who wanted U. S. intervention in the First World War, while he wrote to William Jennings Bryan urging the U. S. to keep out, is perhaps the most important single historical episode to emerge from this book.

The man who could accomplish this in 1914 should have caused neither surprise nor admiration by the equivocal doings of his later years. But to the majority of Canadians, who experienced only the later years, this account of the early years makes fascinating and disillusioning reading.

This book may be the high-water mark of King's debunking period. Future historians, including the official biographer (who will have even more powerful debunking material), will have to take account of it. But they will be able to give a more complete picture than the Ferns and Ostry team have done.

Mr. Barkway is The Post's Ottawa Editor.

THURBER'S DOGS, by James Thurber, Simon & Schuster, New York, 294 p., $3.95.

Persons familiar with James Thurber's articles and drawings need only be told there is another collection of his stories out —as good as the others.

Anyone else will find in this latest gathering of Thurber writing, most of it reprinted from a variety of magazines and books, a delightful first excursion into the world of whimsy and sad-eyed canines in which the author dwells. Even if they don't buy the book, there's a sure-fire chuckle in such items as The Hound and the Gun and the woman turning to her bloodhound with the comment "For heaven's sake, why don't you go outdoors and trace something." Or if you prefer, there's the man looking at a very hairy dog being advised by the salesman, "Other end, Mr. Pemberton."

Business Books

CHARTERED BANKING IN CANADA, by A. B. Jamieson; Ryerson Press (3rd printing, revised); 422 pp. $5.

Chartered bank operations are a source of great pride to Canadians, especially to those aware of banking practices outside this country. By assessing the development of banking here and examining current banking practices, A. B. Jamieson's book tells just why the Canadian system has great strengths.

This new printing incorporates the 1954 Bank Act, an Act to Amend the Bank of Canada Act, 1954, and provisions of the National Housing Act, 1954, that change the role of chartered banks in the mortgage lending field.

But this is no heavy treatise on the theoretical aspects of banking. Both general reader and banker will gain from his descriptions of current banking practice. And both will not only profit from but will also enjoy his story of early banking days in a growing economy. Clarity is the author's trademark and informative writing his gift. Whether business executive or just a savings account depositor, the reader will find the book worthwhile.

Author Jamieson is a banker of some 43 years experience, part of it in Scotland and part in Canada with the Royal Bank. He not only knows the inner working of the sometimes aloofly mysterious banks, but through work on inter-bank committees is able to write with insight about banking history. His book is the authoritative study of chartered banking in this country.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Liquefied Gas

SUPERIOR PROPANE LTD., Toronto, consolidated net profit for the year ended Nov. 30, 1955, was $203,934, 1.9% higher than net profit of $200,050 in the previous fiscal year.

Net profit showed only a modest increase because in previous year company's income tax liability was substantially reduced by a carry forward of a previous loss incurred in setting up business as an independent operation, say Chairman Marshall Rawle and President J. F. F. McQueen.

Company added over 5,000 new accounts, making a total of more than 24,000. Propane sales amounted to over 6.5 million gallons (4.9 million gallons in previous year). Bulk deliveries to customers now amount to 40% of company's propane gas sales. Company established a number of additional bulk storage stations, and substantially increased its bulk delivery equipment.

The domestic consumer remains the most important propane user. Company is still emphasizing the acquisition of individual householder accounts in Ontario and is maintaining a large sales staff to canvass existing and prospective customers. Appliance sales totaled almost $900,000.

Company in October 1955 acquired all the capital stock of Northern Propane Gas Co. of Fort William, Ont., which in turn acquired Border Bottled Gas & Fuel Co. of Fort Frances, Ont., after year end. This decision to enter the Head of the Lakes area was based on a survey showing its growing economic importance.

Company last summer marketed $2 million 4% sinking fund debentures which carried common stock purchase warrants for prices above market and increasing over ensuing years. Company used about half of proceeds to retire a 1954 issue of 5½% debentures, thereby making substantial interest savings, and used remainder to replenish working capital. Continuing expansion of business has made inevitable growth of time payment and current accounts receivable as well as inventories of product and appliances, company says.

Capital expenditures amounted to $1,054,304 ($530,000) including the cost of acquiring shares of Northern Propane Gas Co.

INCOME ACCOUNT

Years Ended Nov. 30:	•1955	1954
Gross revenue	$3,584,620	$2,855,515
Net earnings	630,087	497,976
Add: Income from inv.	3,624	2,277
Less: Depreciation	179,283	141,177
Int. on funded debt	61,433	64,467
Debt. disc. & fin. exps. w/o.	8,261	4,559
Income taxes	180,800	90,000
Net profit	203,934	200,050
Less: Pref. divds.	56,000	39,600
Surplus for year	147,934	160,450

Note—Income taxes otherwise payable in respect of both years have been reduced by claiming for tax purposes depreciation in excess of that recorded in the accounts.
•Consolidated.

Times Debenture Interest Earned:		
Before deprec.	10.32	7.76
After deprec.	7.40	5.57
Earnings per Share and Dividend Record:		
Preferred	$5.10	$5.00
Paid	1.40	0.99
Common	0.40	0.45
None paid.		

BALANCE SHEET

As at Nov. 30:	•1955	1954
Cash	......	$107,861
Investments	$726,206	50,000
Accts., etc., rec.‡	899,476	685,951
Inventories	471,910	332,312
Total curr. assets	2,097,592	1,176,124
Prepaid exps.♦	39,494	22,226
Incorp. & org. exps.	15,286	10,715
Excess cost subsid. over bk. val.	146,550	......
Deb. disc. & fin. exps.	169,102	71,836
Fixed assets■	2,510,355	1,557,100
Total assets	4,978,379	2,838,001
Bank overdrafts (sec.)	237,255	......
Accts. pay. & accr.	504,567	291,793
Dividend pay.	......	14,000
S.f. install. due	50,000	27,500
Total curr. liabs.	791,822	333,293
Deferred income	255,206	153,661
Funded debt	1,950,000	972,500
Def. tax credit	343,500	88,000
Capital stock	1,410,100	1,382,850
Less: Commis. on shs.	§	165,000
Earned surplus	227,751	72,697
■After deprec. of	535,431	650,683
‡After reserve of	unstated	11,823

•Consolidated.
§Transferred to earned surplus.
♦Included in current assets in co's report.

Working capital	1,305,770	842,831

Public Utilities

WEST KOOTENAY POWER & LIGHT CO., Trail, B.C., consolidated net profit for 1955 was 11.3% lower than in 1954 ($734,558 against $827,893).

Reduced profit was due principally to decreased sales of surplus secondary energy and to higher operating expenses, says President R. W. Diamond.

Company generating station at Lower Bonnington operated satisfactorily but the Goat River plant operated only intermittently and served merely as standby for line maintenance purposes.

Company made repairs costing $35,000 to the wood crib dam at Lower Bonnington which were required because of excessive water leakage.

Lower Bonnington and Goat River plants generated 266.8 million kwh (264.4 million kwh in previous year). Number of customers totaled 30,858 (an increase of 996) of which 11,392 were served directly and 19,466 through facilities owned by other distributors.

Load continued to increase in municipal and rural areas, over-all growth being 10.5%, compared to 6.6% a year earlier. Mining load fell 1.8% but remainder rose 13.1%.

Company carried out substation changes to various centres to meet increasing load demand. The Penticton substation is now fully loaded and further transformer capacity will be installed in 1956. It constructed 18 miles of distribution pole lines and installed 15 miles of distribution circuits. It added 3,740 kva in transformer capacity.

Radio communication facilities were extended to cover Grand Forks, Greenwood and Oliver areas.

The warehouse, garage and office building in Creston were completed and occupied in March, 1955.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1955	1954
Total oper. rev.	$2,651,293	$2,535,447
Net oper. earn.	1,509,041	1,607,339
Add: Other inc.	72,095	80,317
Less: Deprec.	276,578	266,763
Inc. tax prov.	570,000	593,000
Net profit	734,558	827,893
Less: Pref. div.	35,000	35,000
Common div.	611,200	611,200
Surplus for year	88,358	181,693
Earnings per Share and Dividend Record:		
Pref.: Earned	$146.91	$165.58
Paid	7.00	7.00
Com.: Earned	11.45	12.97
Paid	10.00	10.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$1,833,322	$1,878,075
Accts. rec. less res.	310,385	281,366
Inventories	605,086	638,943
Total curr. assets	2,748,793	2,798,384
Prepaid exp.§	21,656	16,982
Fixed assets*	6,245,017	6,027,357
Total assets	9,015,466	8,842,723
Total curr. liab.	621,007	538,510
Acc. tax credit	60,000	......
Reserves	15,000	15,000
Capital stock	6,612,000	6,612,000
Surplus	1,707,459	1,677,213
*After depr. of	6,015,810	5,761,119

§Included in curr. assets in co's report.

Working capital	2,127,786	2,259,874

Construction

J. S. MITCHELL & CO., Sherbrooke, Que., net profit increased 18% in 1955 to $195,498 from profit of $165,071 in 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross profit	$1,059,904	$1,010,314
Net earnings	403,499	354,877
Less: Deprec.	41,490	36,511
Income tax	167,511	153,295
Net profit	194,498	165,071
Less: Com. divds.	75,000	75,000
Surplus for year	119,498	90,071
Earnings per Share and Dividend Record:		
Common	$3.24	$2.75
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$492,518	$596,569
Accts., etc., rec. less res.	1,194,406	962,744
Inventories	1,197,855	1,067,506
Life ins., c.s.v.	94,645	83,689
Total curr. assets	2,979,424	2,710,508
Misc. assets	13,102	18,725
Fixed assets, less deprec.	457,393	430,872
Total assets	3,449,919	3,160,105
Accts., etc., pay.	598,536	462,353
Taxes pay.	103,323	69,190
Total curr. liab.	701,859	531,543
Capital stock	340,445	340,445
Surplus	2,407,615	2,288,117
Working capital	2,277,565	2,178,965

Public Utilities

PEMBROKE ELECTRIC LIGHT CO., Pembroke, Ont., net profit for 1955 was 37.1% higher than for 1954 ($131,630 against $95,997).

Company's gross revenues rose 6.9%. Expenses rose 1.8% due to increased income tax, says President W. R. Beatty.

Total tax bill to federal and provincial governments and townships in Quebec and Ontario and Town of Pembroke amounted to $139,474 ($101,401 a year earlier) or $11.16 ($8.11) per common share.

Company added 302 new customers to system, making a total of 5,131. Total power consumed rose 7.7%. Company sold approximately 61.3 million kwh, of which it purchased 2 million kwh, or 3%, from Ontario Hydro at a cost of more than $47,000 including fixed rental charges. Total gross revenues amounted to 1.04c per kwh but company paid Ontario Hydro 2.3c per kwh, making a loss of nearly $26,000 on power purchased from Ontario Hydro. Black River water supply was not favorable during the summer but late rain falls improved water situation considerably.

Company's franchise with Town of Pembroke expires Dec. 31, 1956. It will be necessary to make a new agreement either by sale of company's distribution system and by contract for sale of power, or by renewal of the franchise for 10 years at terms satisfactory to both parties, company says.

First mortgage to Sun Life now amounts to $340,000 ($410,000). Company has paid off all its indebtedness to the Industrial Development Bank and last November reduced debenture indebtedness by $40,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$641,670	$596,873
Net earnings	354,407	286,520
Less: Deprec.	89,490	89,300
Debt interest	29,287	31,873
Income tax	104,000	69,350
Net profit	131,630	95,997
Com. divds.	25,000	12,500
Surplus for year	106,630	83,497
Times All Interest Earned:		
Before deprec.	12.10	8.99
After deprec.	9.05	6.19
Earnings per Share and Dividend Record:		
Common	$10.53	$7.68
Paid	2.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$96,877	$84,645
Investments	300	300
Accts. rec.	82,307	73,607
Inventories	7,620	11,191
Total curr. assets	187,104	169,743
Misc. assets	95,334	93,127
Fixed assets	2,757,525	2,705,217
Total assets	3,039,963	2,968,087
Total curr. liab.	138,509	116,323
Depr. res.	1,468,175	1,384,165
Other res.	1,400	950
Funded debt	598,400	740,000
Capital stock	30,000	30,000
Capital surplus	38,921	38,721
Earned surplus	764,558	657,928
Working capital	48,595	53,420

Finance

LA SOCIETE DE PRETS ET PLACEMENTS DE QUEBEC, Quebec City, had net profit of $44,016 in 1955, an increase of 10% from profit of $39,949 in 1954.

	1955 $	1954 $
Liabs. to public*	206,614	221,536
Shareholders' equity	1,272,198	1,260,824
*Secured by:		
Mtges.	1,426,220	1,458,157
Realty for sale	1	11,889
Liquid assets♦	52,591	12,314
Total	1,478,812	1,482,360
♦Includes stocks and bonds.		
Net profit	44,016	39,949
Earnings per share	$5.50	$4.99
Paid	5.00	5.00

MARKET COMMENT

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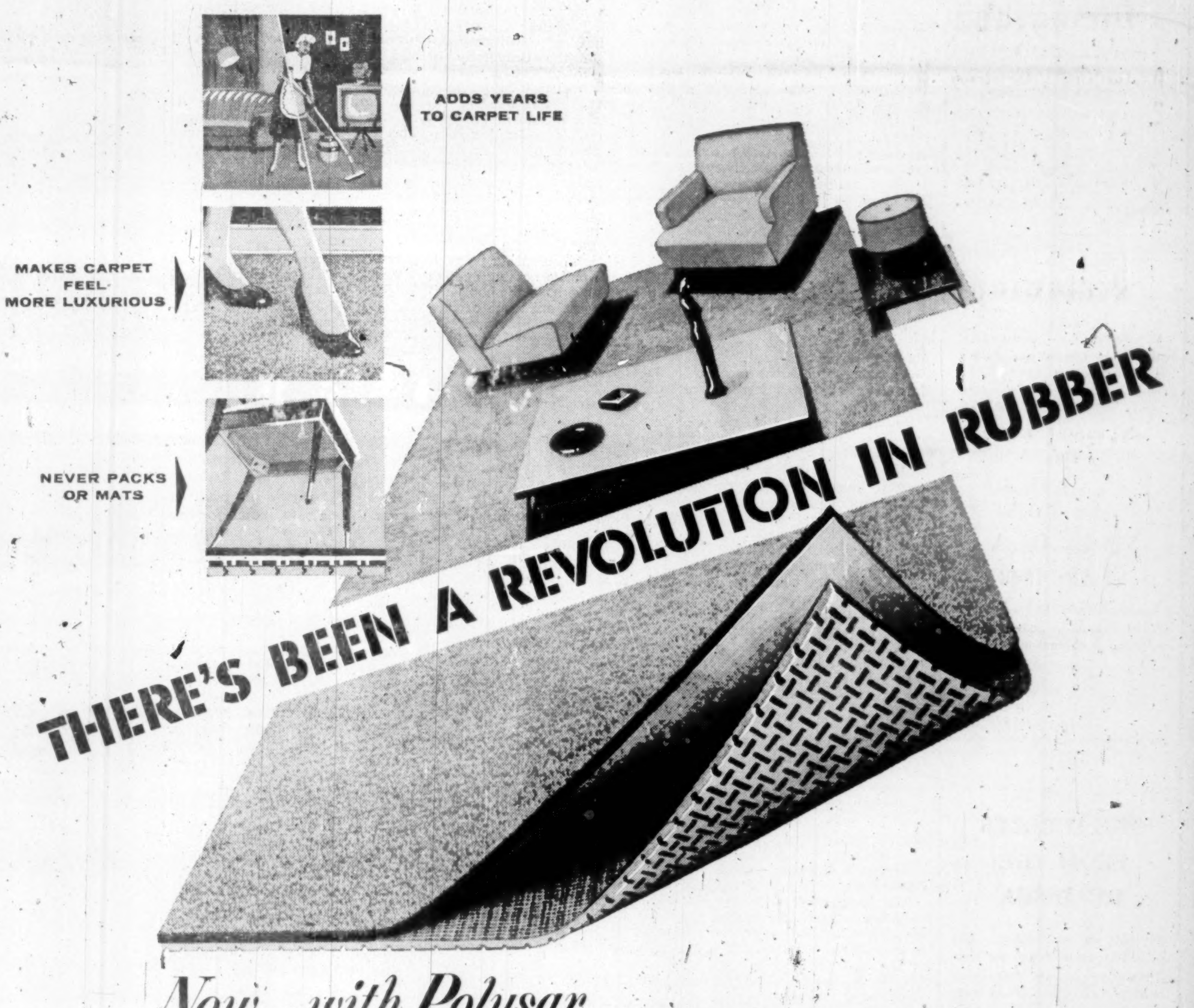

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

HAMILTON COTTON CO., Hamilton, consolidated net profit for the year ended Dec. 25, 1955, was $135,940 compared with a loss of $49,830 in the previous year.

The results of 1955 business operations were only moderately satisfactory, though a distinct improvement over the previous year, President A. V. Young says.

He notes that although there has been a gradual increase in volume and a moderate increase in prices, any decrease in demand or increase in costs could reverse progress company made in the past year. Company entered 1956 with a larger backlog of orders on its books, but it is too early to attempt a forecast, he states.

Annual meeting will be held in Hamilton, April 19.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 25 1955	Dec. 26 1954
Net earnings	$604,417	$255,117
Less: Deprec.	336,242	383,438
Bond interest	24,735	27,309
Inc. tax res.	†107,500	†105,800
Net profit	135,940	▪49,830
Less: Pref. divds.	26,650	27,875
Com. divds.	54,000	92,000
Surplus for year	55,290	▪169,705

▪Loss or deficit.
†Depreciation in excess of amt. chgd. in accts. has been claimed for tax purposes resulting in a total of $112,000 tax being deferred as at Dec. 25, 1955.

Times Bond Interest Earned:		
Before deprec.	24.44	9.34
After deprec.	10.84	nil
Earnings per Share and Dividend Record:		
Pref.: Earned	$26.04	d$8.98
Paid	5.00	5.00
Common: Earned	1.37	d0.97
Paid	0.67½	1.15

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 25 1955	Dec. 26 1954
Cash	$84,065	$37,029
Accts. rec., less res.	586,205	364,700
Inc. tax rec.	......	98,427
Inventories	1,927,448	2,220,711
Total curr. assets	2,597,718	2,720,867
Misc. assets	10,498	14,758
Prep. exp.§	5,206	10,682
Cash re s.f.	......	525
Fixed assets*	2,008,353	2,064,088
Total assets	4,621,775	4,810,920
Bank loan	35,000	250,000
Accts., tax., etc., pay.	456,534	357,392
Bonds due	......	85,000
Total curr. liab.	491,534	692,392
Def. inc. tax	112,000	......
Conting. res.	400,000	400,000
Funded debt	623,000	650,000
Notes pay.	......	11,561
Capital stock	1,722,000	1,755,000
Capital surplus	166,005	112,698
Earned surplus	1,107,236	1,189,279
*After depr. of	4,822,682	4,522,295
§Incl. in curr. assets in co's report.		
Working capital	2,106,184	2,028,475

Pipelines

INTERPROVINCIAL PIPE LINE CO., Edmonton, consolidated net profit for 1955 was $6,531,027, up 7.9% over net of $6,051,520 in 1954.

Receipts and deliveries of crude oil throughout the entire pipe line system reached record levels in 1955 and there was a reduction in operating expenses, President T. S. Johnston says.

Forecasts of crude demands in 1956 indicate that throughputs are approaching present line capacities. In 1956 company will build additional capacity into its system at a cost of approximately $9 millions. This includes installation of 67 miles of 24-in. between Cromer and Gretna, Man., and 52 miles of 26-in. line between Gretna and Clearbrook, Minn. Additional horsepower will be added to the Cromer pumping station and eight tanks will be erected to provide tankerage at that point. Funds for the expansion will come from company's resources.

At the year-end, company appropriated $500,000 from net income (to cover 1955) and $1.1 millions from retained earnings (applicable to prior years) to cover any possible liability in a tax dispute with Canadian Income Tax authorities. To date company's practice of deducting as a foreign tax credit the 15% United States witholding tax on note and bond interest paid to it by its U. S. subsidiary has not been recognized.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1955 $	1954 $
Oper. income	33,966,143	28,972,557
Other income	435,449	610,156
Less: Oper. exp.	7,802,605	7,496,893
Net earnings	26,598,987	22,085,820
Less: Depr. & amort.	6,919,250	5,648,233
Funded debt int.	5,710,710	4,836,067
Income tax‡	7,438,000	5,550,000
Net profit	▪6,531,027	6,051,520
Less: Divds.	3,527,882	2,267,925
Surplus for year	3,003,145	3,783,595

†Profit.
‡Taxes applicable to 1954 and 1955 were less than shown above. Additional depreciation claimed for tax purposes results in the difference being deferred.
▪Including $500,000 appropriated for possible income tax liability.

Times Debt Interest Earned:		
Before depr. & amort.	4.66	4.54
After depr. & amort.	3.45	3.37
Earned per Share:		
Common (new)	$1.30	$1.20
Paid	0.70	0.45

Note—Based on net profit before deducting contingent tax provision, earnings would be $1.40 per sh. in 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$229,238	$1,982,257
Investments	15,452,935	7,387,077
Bondholders dep.	1,503,937	1,655,148
Accts. rec.	3,775,457	1,546,452
Inventories	1,435,047	1,332,833
Total curr. assets	22,396,614	13,903,767
Misc. assets	680,797	1,152,976
Prepd. exps.§	118,767	224,168
Fixed assets*	206,786,183	210,883,356
Total assets	229,982,361	226,164,267
Accts. pay.	668,378	1,659,774
Bd. & deb. int.	1,997,544	2,021,144
S.f. pay. due	2,036,299	1,720,101
Taxes, etc.	3,517,313	1,308,552
Total curr. liabs.	8,219,534	6,700,571
Funded debt	154,281,362	157,626,575
Def. taxes	7,400,000	3,850,000
Other reserves	541,283	12,000
Capital stock	25,199,160	25,199,160
Prem. on sh.	18,714,927	18,714,927
Earned surplus	15,626,095	14,052,034
*After depr. & amort. of	19,774,971	13,052,588
§Included in curr. assets in co's report.		
Working capital	14,177,080	7,194,196

Pipelines

TRANS MOUNTAIN OIL PIPE LINE CO. reports sharply improved operations in 1955 with the current year promising a still greater volume and earnings gain.

Net profit and surplus for the year was $3,086,172 as compared with a net loss of $2,379,453 in the previous year. During the year the bank loan was reduced from $11 millions to $6 millions. In addition, long-term debt was reduced by $574,000 through scheduled sinking fund and mortgage payments. No new financing is foreseen during 1956. It is anticipated that sufficient cash will be derived from operations to cover all operating costs, sinking fund payments and capital additions, and also permit retirement in full of bank loan.

In 1955, 30,653,467 barrels of oil, averaging 83,982 b/d, were delivered to refineries connected to company's system. During latter part of year, deliveries increased with the commencement of shipments to the new Shell Oil Co. refinery at Anacortes, Wash. This refinery is served by a 36 mile extension of the pipeline in Washington, completed and put into operation in August, 1955.

Deliveries for the first quarter of 1956 are expected to average approximately 120,000 b/d. The first offshore tanker shipment was nominated in late December, 1955. (A second tanker shipment has been made since).

With increases in pipeline throughput during latter part of 1955, Edson station was brought into continuous use. Arrangements are in progress to activate the pumping station and provide employee housing at Black Pool, B.C. A new electric station will be built at Laurel, Wash. in 1956 to enable full main line stream to be delivered through the Washington section of the system. In anticipation of rising throughputs in subsequent years, engineering studies for two additional pumping stations in Canada to bring system's capacity to 200,000 b/d are in progress.

"The increased petroleum shipments through the company's system are indicative of the growing requirements of petroleum products in British Columbia, and in Washington where new refining capacity is replacing imports from California," President D. M. Morrison states.

Liability for income taxes with respect to 1955 in the amount of $2,780,000 has been reduced to $1,240,000 under the loss carry-forward provisions of the Income Tax Act, the difference of $1,540,000 being the preferred and common shareholders, of whom 3,028 reside in Canada, 3,434 in the U. S. and 86 in other countries. Average holding is 185 shares.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Oper. rev.	25,691,168	23,458,890
Net earnings	10,409,966	9,047,451
Add. Exchg. prem.	18,029	49,144
Less: Amort. & depr.	2,427,674	2,162,487
Interest (subs.)	1,451,344	1,328,355
Subs. pref. divs.	680,328	487,086
Other interest	54,092	58,430
Subs. disc. & exp.	47,328	43,920
Income taxes	2,168,322	2,043,246
Minority int.	29,586	27
Net profit	3,574,321	2,973,044
Less: Pref. divds.	205,244	328,362
Com. divds.	1,695,468	1,411,328
Surplus for year	1,673,609	1,238,354
Earnings per Share and Dividend Record:		
Pref.	$26.95	$14.61
Paid	1.40	1.40
Common	3.11	2.63
Paid	1.60	1.45

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt.	$3,861,216	$5,823,486
Short term certs.	4,590,000	4,400,000
Accts. rec. less res.	3,848,106	3,237,126
Inventories	3,182,705	3,644,989
Total curr. assets	15,482,027	17,105,601
Prep. exps.§	130,489	164,070
Misc. assets	483,108	612,096
Construct. funds	......	3,379,975
Other invests.	5,179,113	3,796,518
Excess cost over bk. val. assets	811,447	801,138
Fixed assets	93,604,280	82,477,296
Total assets	115,690,464	108,336,694
Bank loans	1,066,000	606,821
Accts., etc., pay.	6,350,912	5,322,463
Income tax	1,898,788	2,231,412
Total curr. liab.	9,315,700	8,160,696
Depr. & amort. res.	19,034,083	16,793,413
Other res.	968,427	876,798
Funded debt	36,681,500	37,863,000
Min. int. in subs.	16,173,310	16,164,357
Capital stock	8,730,228	10,118,195
Capital surplus	10,212,155	†8,675,937
Earned surplus	14,575,061	9,684,298
§Incl. under curr. assets in co's report.		
†After deducting 1,600 pref. shs. repurchased in 1953 and 2,600 in 1954.		
Surplus	♦1,295,894	▴3,266,721
♦Includes $1,540,000 income tax reduction resulting from prior years' losses.		
Working capital	6,166,327	8,944,905

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Canada's first privately owned uranium mine and mill, Pronto Uranium Mines Limited, became Eastern Canada's first uranium producer early in September.

This 1,000 ton mill was completed ahead of schedule. Construction by Foundation included the concentrator, services building, ball mill area, crusher house, screen house, 100 ft. head frame and shaft house, hoist house and control room, power and pump house and conveyor gallery.

Pronto Uranium's mining and concentrating plant, in the Blind River sector, on the shores of Lake Huron.

Consulting Engineers: R. M. Way & Co. Limited

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Along with the Phaetons' unique beauty and safety you get thrilling V-8 performance that is unsurpassed in eager response to your driving commands. And how effortless those commands are when you have Monarch's modern power assists at your service—the smoothest automatic drive ever built, the safest power steering and power brakes, convenient power seat and power window lifts. They're all available in the new Four-Door Phaetons in all three series—the trim, smart Custom, the luxurious Lucerne and the incomparable Richelieu!

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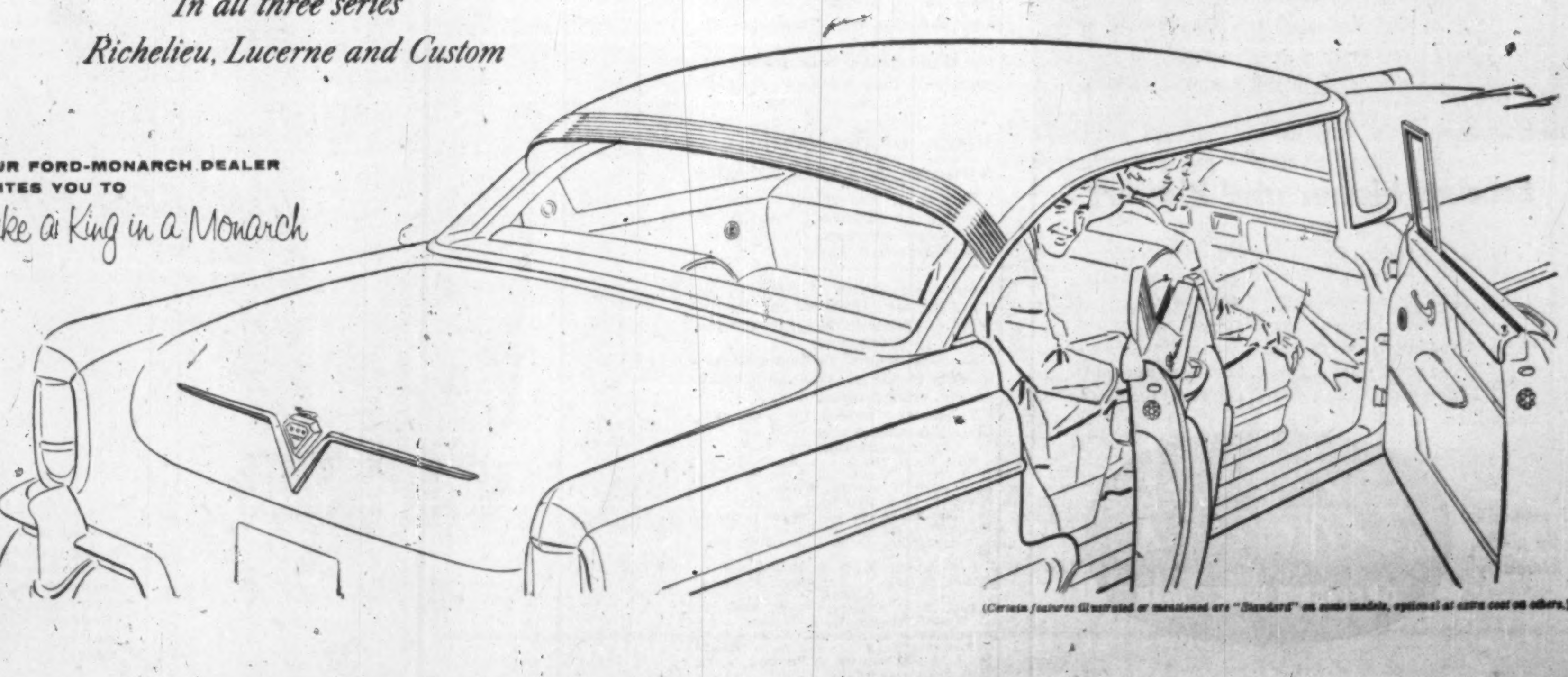

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

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The Canadian Cancer Society needs in Ontario, $700,000. The Toronto objective is $225,000. Please send your donation to 276 Simcoe Street.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Sack of Spray

Entirely new type of garden sprayer employs a soft plastic portable pressure spray container, instead of cumbersome tank. Wand-type pump has finger tip control to change from spraying a rose to spraying a 30-foot fruit tree. Easily and comfortably carried. The one and three gallon sizes are shoulder strap models, the five gallon is a vest type.

* * *

Cars in the Sky

Car stacking machine to double parking space is now being manufactured in Canada. Similar in operation to a fork lift truck but designed for handling automobiles. Consists of a rigid central column to which two hydraulically-powered platforms are attached. Platforms ride easily up and down on specially designed steel wheels. Each has its own self-contained hydraulic power unit and each may be operated independently of the other. Two cars are parked on the platforms which are then raised and two more may be parked below. Requires no extra floor space since the column separates cars by same amount of space as in any parking lot.

* * *

Photo's Fastest Flash

New British camera is capable of taking 250,000 photographs a second. Said to be able to photograph far greater speed than has been possible with such simple and versatile equipment, it will "halt" an electric flash, a bullet in flight or an explosion. Has an assembly of 80,000 small lenses embossed in plastic and bonded to a glass plate. Lenses dissect the picture elements being recorded simultaneously on the photographic plate, with a spacing between adjacent elements that is large compared with the size of each element. Camera is robust, compact, portable and reliable under severe operating conditions. Ideal for research in detonation, combustion, ballistics, etc.

* * *

Comfy Shipwreck

Inflatable rubber dinghy will accommodate 20, and provide complete overhead cover against rain, wind and burning sun. A double-skinned, inflatable canopy provides thermal insulation. Inflatable, double-skinned floor offers greater buoyancy and insulation against the chilling effects of the sea. Available in smaller sizes for six or ten survivors. One man can launch either of the smaller sizes by throwing the valise containing it over the side and pulling the attached cord, while two men can manage the 20-seater. All sizes are fitted with provisions and signalling equipment.

* * *

Perma-Lubricated Metal

Self-lubricating metal is slippery to touch, but has no sticky substance to come off on hands or other material it contacts. Fine powder of iron, bronze, nickel or brass is mixed with graphite and pressed into solid, machinable metal which retains the graphite's lubricating qualities even under severe extremes of temperature.

* * *

Smoke Destroyer

There's a device, which, using high voltage, collects smoke before it leaves the smokestack, precipitates the particles and destroys odors.

* * *

Lookout For Reefs

Echosounder, designed for small yachts and pleasure boats, fits in a small wheelhouse or cockpit and operates from a 12-volt battery. Said to be the smallest, most compact and economical echosounder available, it is robust, waterproof and easily fitted. Indicates the actual depth of water (from zero to 270 ft.) under the vessel at all times in all weathers, is accurate at shallow depths and at much greater depths than can be sounded by hand lead. Will indicate obstructions such as wrecks.

* * *

Mildew Stopper

An electrical thermal-convection unit that hooks onto walls prevents mold and mildew damage in enclosed places such as cupboards, store rooms, etc. Runs silently on 25 watts. Warms and circulates air to keep relative humidity low and stop the formation of mildew and mold.

* * *

New Catalogues

B. Elliott (Canada) Ltd., Port Hope, Ont., has recently published a 36-page, two color booklet entitled Machine Tools and Engineering Equipment. Covers the complete range of this company's products.

Jeffrey Manufacturing Co. Ltd., La Salle, Que., has released a number of catalogues and pamphlets in the past few weeks. The new 50-page catalogue on **Mine Fans** describes the progress made in mine ventilation and shows the developments in this field since the early 1900's. **Leaflet 887** describes the Colmol 76-B Continuous Mining Machine for mining seam heights from 46½ in. to 72 in. **Leaflet 889** illustrates the Jeffrey 34-F. Mining Machine which employs a cutter bar principle and can be used on seams from 56 in. to 108 in. in height, and **Bulletin 886** describes the Jeffrey Molveyor which is used for transporting coal from continuous mining machines back to the main conveying system.

Instit. of Secretaries Announces Exam Results

Results of the spring examinations of the Chartered Institute of Secretaries have been announced on intermediate and final tests.

The Institute's course of study leads to the degree of Associate in the Chartered Institute of Secretaries or Fellow in the Chartered Institute of Secretaries.

Students take their course extramurally in the evenings to prepare for the examinations.

Those who passed the examinations this spring are:

INTERMEDIATE

Pass—K. E. Greenaway, A. G. Hector, R. J. Varty, Toronto; G. E. Davies, Calgary; A. P. R. Hantke, Vancouver; A. P. Atkinson, G. P. Cooper, R. B. Greene, C. D. MacKintosh, J. H. Thresher, D. J. Speirs, D. J. Walton, Montreal.

Pass—Section A—W. J. Roenicke, Fort William.

Pass—Section B—D. P. Newman, J. J. Wilson, Toronto; R. J. Embley, Winnipeg.

FINAL

Pass—T. C. Grandy, W. H. Pope, P. C. White, Toronto; W. J. Holland, London; B. Gallagher, Montreal.

Pass—Section A—V. Mandvere, Toronto; L. A. D. Battrum, Vancouver; J. G. Hall, Shawinigan Falls.

Pass—Section B—J. M. Schroder, London.

JOHN A. MILES

has joined Leo Burnett Co. of Canada, Toronto advertising agency as vice-president and manager; was previously with Cockfield, Brown & Co.

NOVA SCOTIA SAVINGS LOAN & BUILDING SOCIETY, Halifax, net profit for 1955 was $182,241, up by 31.4% over net of $138,724 in 1954.

In 1955 company achieved records in every department, President Walter Mitchell says.

Assets increased $1.3 millions in 1955 to nearly $12.5 millions as at Dec. 31 while mortgage loans were up almost $1.2 millions at $11.7 millions. Company's investment in securities totaled $603,623 at the year-end.

Deposits with company's savings department rose to nearly $1.8 millions (up $572,406 over 1954).

	1955 $	1954 $
Liabs. to public, etc.*	10,152,640	8,975,316
Sh'holders' equity	2,299,767	2,164,705
*Secured by:		
Mtges. & sls. agree.	11,720,517	10,570,389
Office premises	29,514	24,798
Liquid assets	702,376	544,834
Total	12,452,407	11,140,021
‡Incl. bds. & accr. int.		
Net profit	182,241	138,724
Cr. to shldrs. a/c	72,245	68,412
Bonus to shldrs.	42,505	27,730

Quebec Pr. Sales Earnings On Rise

MONTREAL (Staff) — Here's the Quebec Power Co. picture:

—Volume of electricity sold is increasing rapidly.

—Gross revenue isn't rising as fast as volume because rates generally provide for lower price with increasing use.

—Net earnings, after all expenses and taxes, are improving steadily in relation to investment.

On the outlook, President J. A. Fuller at the annual meeting last week told of a continued high rate of increase in sales volume, and increasingly large capital expenditures to meet growing demands.

If company can keep expenses and revenues in line, through efficient operation and, if necessary through price adjustments to meet uncontrollable rises in cost, earnings will reflect the general growth in the province, the president said.

Net earnings in 1955 are higher than in 1954. Per share earnings, however, were lower at $1.72 against $1.78 because 110,907 additional shares of common were issued in December, 1954.

Capital expenditures ($1,806,157 in 1955) will total $3 millions in 1956, for expansion of transmission and distribution plant. Funds should be sufficient for capital needs until some time in 1957 when outside sources will again be needed.

Arrangements are being made with Shawinigan Water and Power Co. for supply of increased power, adequate for anticipated load growth over the next few years.

O'Keefe's Starts $85,000 Paint Job

O'Keefe's Brewing Co. is sprucing up its truck fleet with $85,000 worth of new colors, logotypes and labels. The work is being done in Canadian Breweries Transport paint shops by the company and three outside contractors.

More than 150 trucks and trailers are involved, and some 400 gallons of paint.

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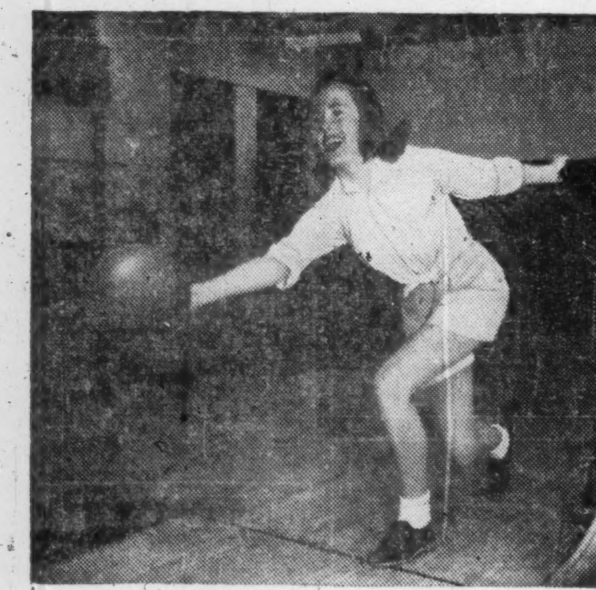
Scoring higher and higher!
THAT'S the thrill of bowling . . . down the alley, week after week, and the precision of arm and eye grows greater every time.
A grand, heartwarming sport—just wait till you hear the cheers when it's your 10th strike in a row! More and more, Canadians have time to enjoy themselves . . . see you at the alley?
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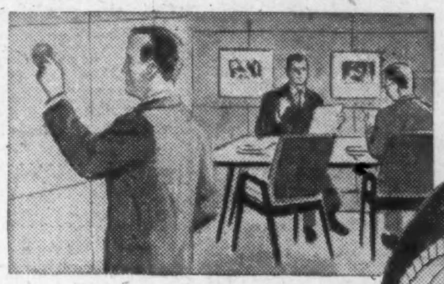
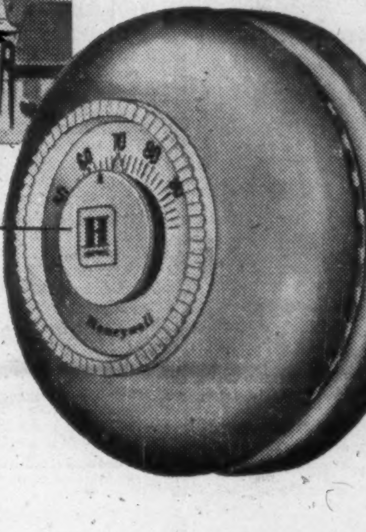
The thermostat on the wall—a Honeywell Pneumatic Round—is the one sure way to maintain proper office temperatures automatically for uniform comfort winter and summer. Modern thermostatic control makes tiresome time-consuming adjustment of old-fashioned manual controls obsolete . . . provides sensitive, responsive accurate control of heating and cooling units—*all automatically.*

The height of comfort


A Honeywell Pneumatic Round Thermostat in every office provides automatic temperature control throughout the new 19-storey Imperial Oil Building in Toronto
Over 800 Honeywell Pneumatic Round Thermostats—one for each private office and each working area! That's the gist of the story behind the modern temperature control system now being built into Imperial Oil's new head office building in Toronto. It will be completely air-conditioned . . . and Honeywell Pneumatic Round Thermostats, coupled with other Honeywell controls for heating and cooling, will provide automatic temperature control winter and summer. Each office will have its own thermostat so that the occupants can select the temperatures best suited for their comfort and working efficiency.
We call this Honeywell Customized Temperature Control, because it is a type of system that can be adapted and custom-engineered for the requirements of any building, old or new—factories, offices, hotels, motels, hospitals, apartments, schools and churches.
If you would like more information about Honeywell Customized Temperature Control, write to Dept. FP-CT-3 at the address below.
Architects of the new Imperial Oil Building are Mathers and Haldenby, Toronto. General Contractor, Pigott Construction Co., Ltd., Toronto; Consulting Engineer, Charles S. Leopold, Philadelphia; Mechanical Contractor, Canadian Comstock Company, Ltd., Toronto.
MINNEAPOLIS Honeywell
Customized Temperature Control
LEASIDE, TORONTO 17

ANNOUNCEMENT

W. E. HENNING W. G. B. SIMS

N. J. Niebel, Vice-President and General Manager of Redisco of Canada, Limited (a subsidiary of American Motors Corporation) announces the following changes in the Officers of the Company:

William E. Henning, Comptroller and Assistant Treasurer, retired on March 31, 1956 after an association with American Motors Corporation and its subsidiaries dating back to 1927. During this period he served as Branch Manager at Buffalo, New York; President and General Manager of Appliance Wholesalers Incorporated, and prior to joining Refrigeration Discount Corporation (ReDisCo) in 1945, as Budget Analyst at Corporation headquarters in Detroit. Having served ReDisCo in the United States as Comptroller until 1952, he then assumed the position from which he has recently retired.

W. G. B. Sims was born and educated in England where he served his articled clerkship with a Chartered Accountant. During the war he was a pilot and instructor in the Royal Air Force, after which he returned to the Public Accounting field in which he has had wide experience in all phases. He joined Redisco in September, 1952 and was one of that Company's first employees when the Canadian operation was opened in that year. He served, primarily as Accountant-Office Manager until appointed Assistant Comptroller in December, 1954. He now assumes the position of Comptroller, Assistant Treasurer and Assistant Secretary upon Mr. Henning's retirement.

Electronic components a problem?

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WSJ-33
SINCE 1922, INDUSTRY'S GREATEST SOURCE OF STANDARD AND SPECIAL COMPONENTS

How Get Most Out of Automation?

Some carefully considered opinions about automation and the economy were presented recently in Montreal to the Society for Advancement of Management.

They mirror the growing public and governmental preoccupation with automation. What does it demand of government, management and labor in order that its benefits be fully enjoyed?

Here are digests of two papers on the subject. Mr. Dickey is parliamentary assistant to the minister of defense production. Mr. Cotterill is public relations director for CIO-CCL United Steelworkers.

The Benefits of Automation Accrue Directly To Labor

By JOHN H. DICKEY
Parliamentary Assistant, Defense Production

Labor's worries about automation can be eased if management and governments point out:

- Benefits derived from automation accrue in large part directly to labor. If automation increases productivity, then these increases will be reflected in higher real wages. If automation reduces cost, presumably either lower prices will result or prices of articles affected may not rise as much as they would under ordinary circumstances.
- New employment opportunities are created partly as the direct result of automation in other sectors of the economy; and partly in the economy as a whole as a result of sensible policies directed toward general expansion of the country.
- Facilities are available to increase the mobility of the labor force, ranging from retraining schemes to assisted transportation.
- The comprehensive social security program tides labor over problems of adjustment, as well as contributing to the expansion of domestic demand.

As far as management is concerned, automation will require a greater understanding of social and economic matters in addition to an appreciation of the technical questions involved.

There will be greater need for long-term market appraisals, product analysis, executive and personnel training, and all the other policies that are designed to achieve expansion and profits.

New Canadian management will have to be developed through university training in engineering and in the physical sciences, economics, commerce and sociology, if it is to cope with the growing complexities of long-term forward planning by business.

What are some of the international implications of automation?

Quite apart from humanitarian reasons there are political as well as economic reasons for Canada and the U. S. to share some of their technical processes and some of their fruits of abundance . . . with less developed nations.

The political reasons are obvious.

The western nations are presently engaged in a struggle of "competitive co-existence" with Communist nations.

The economic reasons also are fairly clear. By helping other countries to develop their economies more rapidly, opportunities for increasing world trade are improved.

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St. Catharines, Ont.

ORLYT The PREFABRICATED GREENHOUSE

Management and Labor Must Work Harder at Bargaining

By MURRAY COTTERILL
Public Relations Director, Steelworkers Union

Automation can produce unemployment, it can disrupt the balance between production and distribution. It can distort and destroy social patterns.

Unfortunately for the optimists and their theory of automatic automation, present trends already show a seriously widening gap between production and employment. That means a gap between production and distribution.

We can calculate that wages have gone up. But figures for such key industries as steel, for example, show that value of production per manhour has gone up even higher. The balance is not being kept.

Let us not lull ourselves into believing that the transition to new methods will not produce serious problems.

But I believe, and I'm sure organized labor believes, that the transition can be accomplished and that we can have our automated paradise.

The collective bargaining process can be used to meet each problem that arises on the road to automation, to pull us back on course when we veer from a safe balance, to make certain we drive at a safe speed.

It's management's job to introduce new, more efficient processes. It's the union's job to make sure that people don't get laid off unnecessarily.

The compromises we work out will not satisfy either side. But they will help people.

It's management's duty to try for a good, high profit; the union's to snatch as much of it back as possible in the form of extra buying power.

It's management's job to introduce labor-saving machinery that will produce at lower cost; the union's to snatch that saving away by insisting upon shorter hours and more paid vacations.

It's management's job to command top performance from employees by penalties and by rewards; the union's to see to it that penalties and rewards are justified and adequate.

The last thing either side should do is try and do the job of both sides.

As production per manhour goes up, unions will carry on a battle for shorter hours, more holidays and with longer paid vacations.

They will press for the guaranteed annual wage, more accurately called supplementary unemployment benefits, to avoid unnecessary layoffs.

Management and labor must encourage collective bargaining to work at top efficiency.

We must get together and export it abroad. It's an idea that works. And ideas that work are needed desperately in this modern world of super-machines, thinking computers and bewildered people.

ANNOUNCEMENT

W. CARL CARLSON

Mr. Elmer M. Herb, President of Westminster Paper Company Limited, announces the appointment of W. Carl Carlson as Assistant Secretary-Treasurer of the Westminster Paper Company Limited. Mr. Carlson has been an employee of the Company since 1946, and a member of the Financial Division since that time.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec City, consolidated net profit for 1955 was 16.8% higher than for 1954 ($5,434,388 against $4,651,474).

Mills operated at capacity throughout the year, the output of all products totaling 388,067 tons (376,356 tons in previous year), says President E. M. Little.

The Quebec mill produced 237,187 tons (226,669 tons) of newsprint, 61,289 tons (58,700 tons) of unbleached sulphite pulp, and 20,566 tons (20,272 tons) of paperboard. The Dryden mill produced 69,025 tons (70,715 tons) of kraft papers, board and unbleached kraft pulp. Total sales amounted to $46,501,047 ($43,373,482).

Dryden Paper Co., the subsidiary, funded debt increased to $14 millions through issue of $5,775,000 4¾% debentures, which were part of a $14 million issue sold in 1954 but not delivered until latter part of 1955.

Company has added to earned surplus account $1 million previously carried on balance sheet as a reserve for contingencies, and $400,000 of provision for income taxes set aside in previous years and no longer required.

Capital expenditures amounted to $5,522,550 ($3,404,784) including $2,995,678 spent by Dryden Paper on its new development program. The Quebec mill's major expenditures were $339,200 for improvements and additions to electrical system, $218,509 for equipment to provide increased board mill capacity and $178,403 on a $750,000 refuse burning plant. Refuse burning plant, scheduled for completion this year, will add to steam available and also provide for disposal of bark.

Demand continues to increase and mills are operating at capacity. Company says that 1956 prospects are good and it expects its mills to operate at maximum rate.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Net earnings	14,628,587	13,280,330
Less: Depr. & depl.	3,663,617	3,516,917
Interest	468,897	259,665
Income taxes	5,058,309	4,850,164
Minority interest	3,176	2,110
Net profit	5,434,388	4,651,474
Less: Pref. divds.	448,000	448,000
Com. divds.	2,528,542	2,527,892
Surplus for year	2,457,846	1,675,582

Note: Co's report shows net profit of $5,436,069 in 1955 and $4,668,785 in 1954 including profit on sale of fixed assets and investments.

Earnings per Share and Dividend Record:	1955	1954
Pref.: Earned	$33.96	$29.07
Paid	2.80	2.80
Com.: Earned	3.94	3.32
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$9,461,500	$5,710,113
Accts., etc., rec.	5,229,819	5,777,591
Invent.	11,657,016	12,142,238
Total curr. assets	26,348,335	23,629,942
Deferred chgs.	486,656	682,833
Misc. assets	3,497,251	3,336,421
Invests. in subsid.	6,778,445	3,474,849
Invests., assoc. cos.	1,381,036	1,171,773
Logging, eq. & improve.†	1,265,441	1,267,023
Fixed assets*	28,019,255	26,360,716
Total assets	67,776,418	59,923,569
Accts. pay.	3,924,975	4,225,589
Inc. tax. pay.	3,479,373	3,660,482
Total curr. liab.	7,404,348	7,886,071
Deferred liab.	499,415	676,268
Conting. res.		1,000,000
Funded debt	14,000,000	8,225,000
Min. int. in subs.	42,233	44,495
Capital stock	33,306,775	33,3[illegible],775
Capital surplus	758,206	75[illegible],206
Earned surplus	11,765,441	8,026,745
*After depr. & depl. of	33,359,594	30,365,677
†After deprec. of	2,722,934	2,566,405
Working capital	18,943,987	15,743,871

Contingent liab.—Commitments under contracts amounted to $6,000,000 as at Dec. 31, 1955.

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ANDREW J. ELDER, C.L.U.
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80 Belsize Drive TORONTO 7 MA. 9800

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815 University Tower Building
MONTREAL UN. 6-8731

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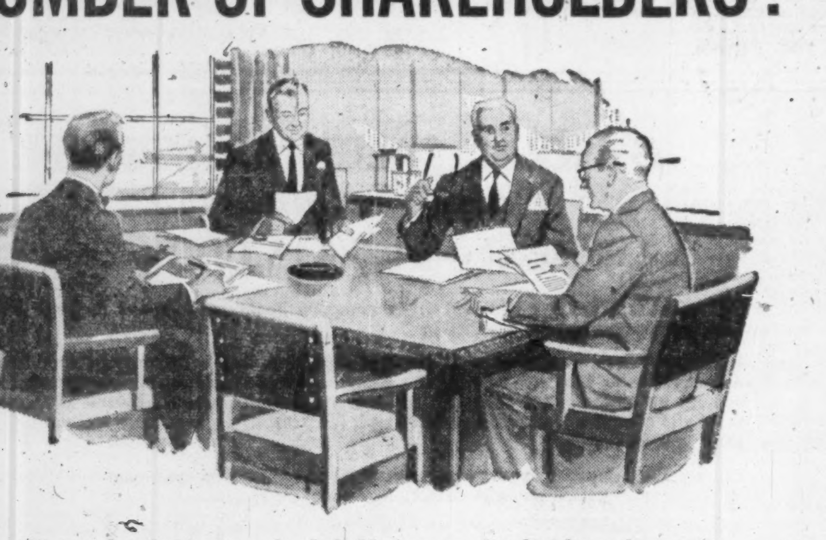
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly

HAS YOUR COMPANY A LIMITED NUMBER OF SHAREHOLDERS?



When a shareholder in a closely-held company dies his shares form part of his estate. There is an "estate interest", and a "living interest" (the surviving shareholders).

Questions like these will present themselves:

TO THE SURVIVORS

Who will take the place of the deceased shareholder? His widow? His children? The person to whom his stock is sold?

Who will control the business?

Can we purchase his stock at a fair price?

Have we the cash to pay for the deceased's stock?

Can we sell out, and if so, to whom?

TO THE ESTATE

Will the new management be successful—can they maintain earnings?

Will the survivors buy our shares?

What price will they pay—is it fair?

If we keep these shares will the company pay any dividends or will the shares become a frozen asset?

Where will we get the money for Succession Duties?

Men who are interested in a company in which there are a few shareholders can wisely prepare for such contingencies. The solution is an agreement among the shareholders to purchase the stock of any associate at his death, the agreement being financed through Business Life Insurance. Planning for business continuation is very important.

Let Life Insurance become a real asset to your business. A Mutual Life of Canada representative will explain how it can serve you.

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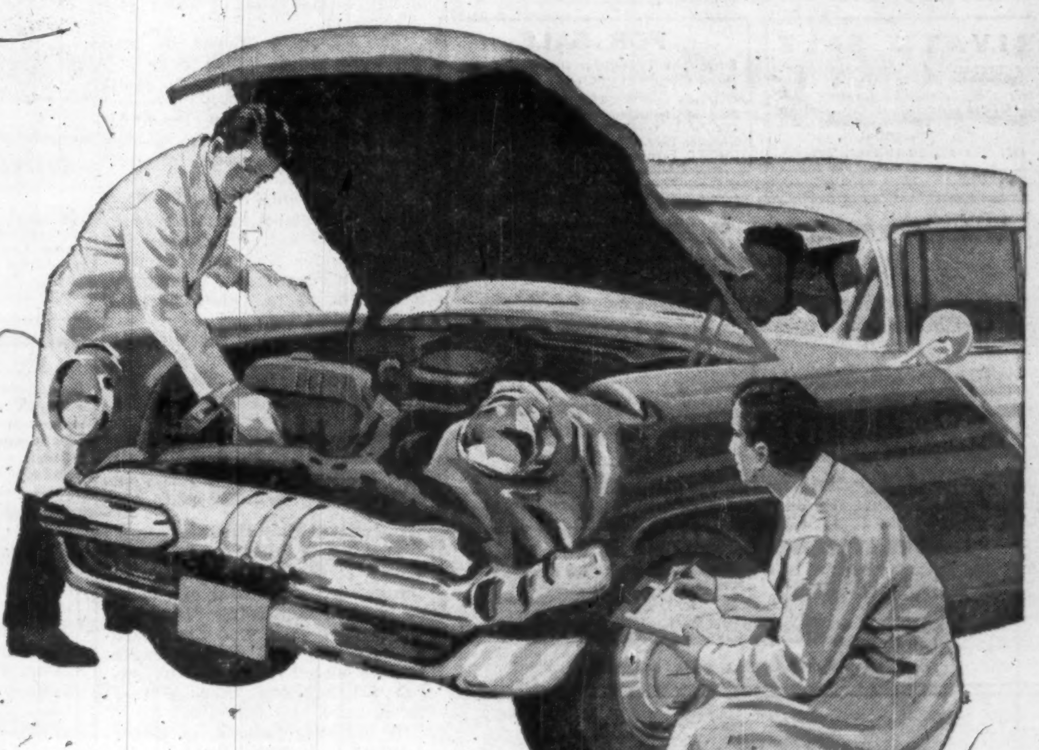
HEAD OFFICE WATERLOO, ONTARIO
PROTECTION SAVINGS
Established 1869



Accident costs *Set* automobile insurance rates

Automobile insurance rates are set in direct relation to the number and cost of accidents of Canadian drivers. Last year, for example, automobile insurance claims amounted to more then one hundred million dollars—a motor car was smashed every two minutes and someone was injured or killed every 12 minutes.

When the costs of automobile accidents decrease, so do automobile insurance rates. But, when the number and cost of accidents increase, then insurance rates increase too.

Drive carefully!

ALL CANADA INSURANCE FEDERATION

ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

'Gardiner-Goldhar' Group Will Buy More U.S. Films

The mushrooming U.S. company-buying activities of Canadian financial interests which are becoming known as the "Gardiner-Goldhar" group stepped this week into their fourth United States' business.

They acquired control of Campbell, Wyant & Cannon Foundry Co., Muskegon, Mich., through one of their recently acquired corporate vehicles — P.R.M. Inc. (formerly Pressed Metals).

Campbell, Wyant is likely to become a corporate shell filled with $15.5-million cash later this month if shareholders approve sale of its foundry assets and name to Textron American Inc.

As a corporate shell, the company falls into a pattern already established by the Gardiner-Goldhar group in building up a chain of business enterprises in the U.S. since the beginning of the year. (One of the first such ventures was in Canada when Goldhar, Gardiner and an associate, Kenneth Kelman, acquired control of Donnell & Mudge—a tanning firm which had sold its assets.)

Next move by the group is likely to be expansion of the TV-film distribution business of PRM by using some of the $15.5-million cash going into the Campbell, Wyant treasury.

Best bet is purchase of the former film library of RKO Pictures which was sold late in 1955 to C & C Television Corp., The Post learns. It is also understood that negotiations have been conducted for the film library of Metro-Goldwyn-Mayer studios.

This purchase would be in line with the "capital multiplication" pattern established when the corporate shell of P.R.M. was purchased and the cash in the company used to buy the film library of Warner Bros. (FP, Feb. 25.)

Similarly, Gardiner - Goldhar and associates recently acquired the corporate shell of Universal Products, a former Michigan auto parts firm, and have almost completed a deal to buy American Totalisator, another U.S. firm, which sells, installs and services pari-mutuel machines at race tracks (FP, March 17).

The Latest Purchase

Here is what is happening in the Campbell, Wyant case.

P.R.M. Inc. has purchased 61,500 of the 320,000 outstanding Campbell, Wyant shares. This 20% interest is virtual operating control.

In addition, the Canadian group has offered other Campbell, Wyant stockholders $52 a share for their holdings. This offer is subject to approval by shareholders of purchase of Campbell, Wyant's business by Textron. A meeting on April 19 will consider this sale of assets for $15.5 millions.

If the sale is approved (as is expected), Campbell, Wyant will become a corporate shell with cash assets of $15.5 millions, or a liquidating value of about $48 a share.

The $52-price offered by the Canadian group, which is in excess of the liquidating value, is in line with their previous moves in P.R.M. and Universal Products where premium prices above liquidating value were offered shareholders.

Besides getting into the TV-film distribution business, Campbell, Wyant will have to change its name. Under the terms of the deal with Textron, the company's assets and name would become a division of Textron.

Maxwell Goldhar, a key figure in the Canadian group, says the new owners have tentatively selected the new name of "Miles Inc."

"So far we don't know exactly what we'll do if the deal for sale of Campbell, Wyant assets goes through," Mr. Goldhar said.

How They Operate

The P.R.M. deal involved an outlay of some $3.7 millions by the group for purchase of a company shell containing $7-million cash. This cash was then used to help buy 800 feature-length movies and 1,700 short subjects for $21 millions from Warner Bros.

If all negotiations involving Campbell, Wyant's future work out smoothly, the Gardiner-Goldhar group will add some 740 feature pictures and 1,000 short subjects originally turned out by RKO.

RKO sold television rights to its stockpile to C & C Television Corp. last December. This deal involved $15.2 millions with C & C Television, formed by C & C Super Corp. as a subsidiary to handle the purchase and distribution of the films.

Under the December sale, C & C obtained world television rights except for six U.S. cities for the feature-length productions. There are no strings to television rights on the short subjects.

In addition, theatre rights throughout the world except for Canada and the U.S. went with the film stockpile.

Some 150 of the feature movies may be withheld by RKO for use on television on a one-time-per-picture basis to a national sponsor.

It is understood that Matthew J. Fox is the largest single shareholder in C & C Super Corp., which also is in the soft-drink business. Fox, until he negotiated purchase of the RKO film library, was a major shareholder in a major movie firm — United Artists. When he went into the television field, he sold out his motion-picture interest.

Involved in the Canadian group besides George R. Gardiner, Toronto investment dealer, and Maxwell Goldhar, Toronto accountant, are: Louis Chesler, Toronto mining financier, M. Mac Schwebel and Lloyd Frank, New York attorneys.

Market Reaction

News of deal for Campbell, Wyant sparked brisk buying in P.R.M. shares and in the stock of other companies involved in the "Gardiner - Goldhar" group. Campbell, Wyant itself jumped to $53 from $49 just prior to the announcement. Earlier this year it had sold as low as $34.75.

P.R.M. shares jump $5.50 to hit $44 in heavy trading. It had sold as low as $20 earlier this year. And investors also moved into Donnell & Mudge which added $3.50 at $23½ and Universal Products which chalked up a $2 gain at $1.60.

ANNOUNCEMENT

THE BOARD OF DIRECTORS OF SYSTEMS EQUIPMENT LIMITED, WINNIPEG, ANNOUNCES THE FOLLOWING APPOINTMENTS:

ALEX R. PATERSON

JOHN T. McLELLAN

Mr. Paterson has been appointed Vice-President and General Sales Manager, directing the Sales expansion program in principal cities across Canada. Mr. Paterson has been in the office systems business since 1949 in both Eastern and Western Canada. Mr. McLellan is now Vice-President—Manufacturing and Treasurer, directing the extensive Plant modernization and expansion program. Mr. McLellan brings a wealth of experience in the printing and allied trades. He has been in the industry in both Britain and Canada for 20 years.

Toronto Iron, Cdn. Kellogg Form New Firm

Toronto Iron Works Ltd., and Canadian Kellogg Co. have formed a new company, T.I.W. Western Ltd., to operate fabricating services to Western Canadian industries.

The new company will incorporate former Kellogg manufacturing shops in Edmonton which were established to fabricate processing equipment and piping after the discovery of the Leduc oil field.

Toronto Iron Works will service its western customers through the new company on the fabrication of steel storage tanks and various lines of steel and alloy-steel plate products as well as specialized equipment. Present Edmonton facilities will be expanded.

Canadair Acquires Crown-owned Plant

The Federal Government has sold Crown-owned aircraft facilities at Cartierville, Que., to Canadair Ltd. for $11.5 millions.

The facilities, including the former Noorduyn Aviation Ltd. plant, have been operated by Canadair on a lease basis since 1946.

Federal spokesman pointed out that the selling price was slightly more than the original cost to the Crown, less normal depreciation. Canadair has agreed to keep the facilities ready for defense use for 10 years.

OPPORTUNITIES

FOR SALE

Owner of leading novelty and paper goods manufacturing business wishes to retire. Purchase price $150,000. Lucrative earnings. Also excellent future potential. Principals only.

BOX 505, THE FINANCIAL POST, TORONTO

PRIVATE SALE

Owner prepared to transfer twenty-three thousand voting trust shares of Alberta Distillers Ltd., Calgary, Alberta. Offers over two dollars will be considered. No triflers please. All replies strictly confidential.

ox 492, The Financial Post, Toronto

FOR SALE

Burroughs Typewriter Accounting Machine Style 771525 used three years. Original cost $5,458.00. May be inspected at 180 QUEEN ST., CHATHAM, ONTARIO, Phone 2406 CHATHAM, or TAPATCO LIMITED, AYER'S CLIFF, QUEBEC, Phone 53.

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BOX 506, THE FINANCIAL POST, TORONTO

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Unlimited opportunity for investor with capital available for expansion.
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(Source: Gruneau Research Limited.)

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Office space
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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

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TEN TO TWENTY THOUSAND DOLLARS available for partnership or purchase manufacturers' agency or distributorship where engineer with fifteen years industrial process and sales experience useful. Box 490, The Financial Post, Toronto.

A WELL EQUIPPED PRODUCTION Woodworking and Spray Finishing Plant between Toronto and Montreal, has some surplus working capacity. Inquiries will receive prompt attention. Box 496, The Financial Post, Toronto.

POSITION WANTED

USAF OFFICER stationed in Alaska wishes to become associated with Canadian Brokerage Company as broker on part time basis. Prefer company specializing in mining and oil stocks. Excellent references. Box 509, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

EXECUTIVE AVAILABLE

Recently retired banker of standing and wide experience as executive at major centres open for position. Can take complete administrative responsibility.

Box 508, The Financial Post, Toronto.

STATISTICIAN MINES

Young man with some experience in mining investment analysis required by large established organization. Able to write. Full details first letter.

BOX 468, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

INDUSTRIAL CONSULTANT WANTED

University graduate with experience in manufacturing or municipal industrial development required for permanent executive position in Toronto. Should be willing to take a 3 year posting in a major U. S. city if required. Apply in confidence with photograph to

Box 502, The Financial Post, Toronto

WANTED MANAGEMENT POSITION IN AIR TRANSPORTATION & ARCTIC-SUPPLY

As one of Canada's senior pilot/operators well known in civil and military aviation as well as in northern mining development, I am now in a position to render economic guidance, supply coordination and departmental management in corporations involved in the use, operation or assistance of aviation in their objectives. Am presently employed but would be available from 15th July 56 following military retirement.

BOX 503, THE FINANCIAL POST, TORONTO

THE CALIFORNIA STANDARD COMPANY

engaged in oil exploration and development operations in Western Canada has an opening for an

I.B.M. MACHINE ACCOUNTANT

in its head office in Calgary, Alberta

Considerable experience in I.B.M. operations with type no. 604, 403, 077, 082 and 514 machines will be required.

The position offers permanent employment with full employee benefits. Salary will be commensurate with qualifications and ability. Please address letters of application, giving full details of age, qualifications and experience to

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For General Insurance Company — must have several years insurance accounting experience. Five-day week, air conditioned office, employee benefits include group life and hospital insurance and pension plan. Apply Comptroller, The Phoenix Insurance Company, 759 Victoria Square, Montreal 1, P.Q.

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This is an excellent opportunity for a young engineer who is interested in the design and manufacture of precast concrete products

Send particulars to:

BOX 488, THE FINANCIAL POST, TORONTO

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An Interior B. C. Company operating sixteen years in Appliance and furniture Sales will sell Premises of present Business and one half of company shares. Present Manager's salary Five Thousand per year plus profits.
Required investment: Seventy Five Thousand will pay dividends of Ten Thousand per year plus salary. Full information given upon proof of financial responsibility.

APPLY BOX 493, THE FINANCIAL POST, TORONTO

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Box 491, The Financial Post, Toronto

OPPORTUNITY FOR SALESMAN

A leading Manufacturer and Converter of Packaging Materials requires the services of a first class Salesman, technical training an asset but not essential. Must be alert, energetic and ambitious. Reply in own handwriting stating age, marital status, Education, experience, references and salary expected. All applications treated in strict confidence.

BOX 500, THE FINANCIAL POST, TORONTO

SALES PROMOTION AND ADVERTISING

Manufacturer of housewares with national distribution offers excellent opportunity to man of creative ability and knowledge of the mechanics of advertising production. Duties to consist of supervision of national advertising campaign, development of point of sale material and to be largely responsible for the creation of promotional selling ideas. Good salary and attractive incentive will be paid to the right man. When answering please state full particulars regarding education, business experience, and earnings.

BOX 507, THE FINANCIAL POST, TORONTO

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Box 501, The Financial Post, Toronto

WANTED — SALESMAN

Western Ontario manufacturer requires the services of experienced salesman to call on Wholesale Hardware, Equipment Supply and Department Store trade with attractive, well-established line. Salary, commission and other benefits. Give full particulars about experience, present type of work, connections and salary expected. Replies confidential.

BOX 476, THE FINANCIAL POST, TORONTO

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U. S. Manufacturer of unusual well-excepted Consumer product is expanding its operations into Canada. Distributors needed for Quebec, Toronto, Winnipeg and Vancouver areas. Applicants must be financially responsible and well experienced in direct to consumer sales training and management. Proven demands for product in Canada assures very substantial earnings to qualified individuals. Tell us about yourself in first letter. All inquiries will be answered.

Box 497, The Financial Post, Toronto

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Box 494, The Financial Post, Toronto

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BOX 495, THE FINANCIAL POST, TORONTO

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Write us immediately, in complete confidence. There is absolutely no cost to you; no obligation, either real or implied. Our placement fees are paid by our employer clients.

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Brick Plant Goes Into Production

A major development in Canada's clay brick industry reached completion last week when one of the country's largest and most modern plants went into production near Streetsville, Ont.

The $1.5 million project, started seven months ago, is now in full production, with an output of 100,000 bricks a day utilizing the continuous tunnel-kiln process.

Owner is Canada Brick Ltd., a privately - financed organization set up last August with L. D. Isenhower as president and A. J. Robbins, executive vice-president. Isenhower, a noted tunnel-kiln brick manufacturer in the U. S., is president of a brick and tile plant in Sanford, N.C.

The new plant, which has already produced more than a million bricks consists of six buildings on a 285-acre site. The structures are all-steel, manufactured by Stran-Steel Corp., a unit of National Steel Corp., and were designed and erected by Astra Steel Structures Ltd., Hamilton. They enclose a total floor-space of 90,000 sq. ft.

It's claimed that this is the first large - scale introduction of the tunnel-kiln process of making clay bricks in Ontario and Quebec and possibly in Canada. Advantages claimed for it over the traditional beehive method:

—Stricter quality control and greater uniformity of product.

—Greater diversity of product and more efficient usage of plant.

Company Reports

Finance

INVESTMENT BOND & SHARE CORP. net profit for 1955 was $164,410 higher by 8.3% than the profit of $151,841 in 1954.

As at Dec. 31, valuation of company's assets was $8,473,689 compared with $9,029,512 a year earlier. Company's portfolio was distributed: bonds, 10.3%; preferred shares, 1.3%; common shares, 87.5% and cash, 0.9%, President N. K. Gordon says.

In September, company redeemed $50,000 of its 4½% serial debentures due at that time and in December redeemed $100,000, 4½% serial notes then due.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net revenue	$244,617	$238,042
Less: Expenses	25,276	24,501
Net income	219,341	213,541
Less: Deb. interest	53,238	59,988
Prov. tax	1,693	1,712
Net profit	164,410	151,841
Less: Pref. divds.	175,000	......
Surplus for year	♦10,590	♦151,841
♦Deficit.		
Times Deb. Int. Earned	4.12	3.56
Earnings per Share:		
Pref.	$9.39	$8.68
Paid	6.00 + ♦4.00	...
Common	0.59	0.47
None paid.		
♦On arrears.		

Note—Preferred divds. in arrears at Dec. 31, 1955, amounted to $140 per share.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$68,768	$275,126
Invests. at cost*	3,452,583	3,157,728
Accr. int.	6,050	3,387
Prep. exp.	389	527
Total assets	3,527,790	3,436,768
Accts. & tax. pay.	6,529	7,461
Debentures	1,050,000	1,200,000
Capital stock	2,000,000	2,000,000
Surplus	471,261	229,307
*Market value	8,398,482	8,750,472

Locomotives

CANADIAN LOCOMOTIVE CO. net profit and surplus for 1955 was $901,964, compared with a net loss of $592,679 in 1954.

Company's billings reached record level of nearly $25 millions and included the shipment of 78 steam locomotives, 48 diesel electric locomotives, President and General Manager R. H. Morse, Jr., says.

Unfilled orders as at Dec. 31 totaled nearly $13.8 millions with planned production schedules of deisel locomotives in the first 10 months of 1956 being in excess of any previous annual quantity. The remaining 48 steam locomotives are being produced according to schedule and will be completed in the first six months. Company is planning vigorous participation in world-wide locomotive market.

During the year company purchased locomotive designs, patterns, toolings, engineering and inventory of the Davenport Besler Locomotive Co. The locomotives and spare parts are being manufactured in Kingston, using existing facilities.

All treasury shares optioned by Canadian Fairbanks-Morse Co. in 1950 have been taken up. In two purchases, one in May, 1955 the other in January 1956, company received $2,112,120 through exercise of balance of these options.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net oper. loss	$1,125,084	$473,912
Less: Deprec.	223,120	118,767
Net profit & surp.	901,964	*592,679
*Loss & deficit.		
Earnings per Share and Dividend Record:		
Common	$4.76	d$3.30
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$24,148	$7,416
Accts. rec.	1,429,354	829,422
Inventories	5,144,453	5,055,019
Total curr. assets	6,597,955	5,891,857
Prepaid exps.	85,240	▲76,096
Adv. re purch. agree.	75,000	......
Fixed assets*	1,585,955	1,708,331
Total assets	8,344,150	7,676,284
Bank o'draft	2,108,096	3,473,836
Accts. pay.	2,539,116	1,776,590
Adv. re curr. orders	174,743	30,383
Sales tax pay.	13,553	88,797
Total curr. liab.	4,835,508	5,369,606
Capital stock	1,817,141	1,517,141
Surplus	1,691,501	789,537
*After depr. of	2,117,514	1,913,099
▲Incl. in current assets in company's report.		
Working capital	1,762,447	522,251

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EXECUTOR'S SALE BY TENDER of COMMERCIAL PROPERTY

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Tenders will be received until 12.00 o'clock noon (D.S.T.) on Monday, April 30th, 1956, by The Royal Trust Company for the purchase of the following property composed of firstly — commercial building located at 123-129 Princess Street, Kingston, Ontario, comprising two stores on the ground floor, offices on the second floor, and apartments on the third floor; secondly—two semi-detached dwellings located almost directly to the north at 92-94 Queen Street, Kingston, Ontario; thirdly—vacant land being part of the whole parcel and lying between the two buildings. The property will be sold in one parcel. Adjustments will be made as at the closing date.

Each tender shall contain the name and address of the tenderer, the amount of the tender, and shall be accompanied by a certified cheque, payable to The Royal Trust Company, for 10% of the amount of the tender. If a satisfactory tender is submitted, the purchaser will, on being advised of the acceptance of his tender, be required to sign a formal agreement to purchase calling for the balance of the purchase price in cash on the date of closing. Tenders should be enclosed in a sealed envelope marked "Tender for Princess Street property, Kingston, Ontario." Deposits accompanying tenders not accepted will be returned without interest. The highest or any tender will not necessarily be accepted.

For a further description of the property, its equipment and information regarding rentals and expenses, and for permission to view and inspect the property, apply to the undersigned.

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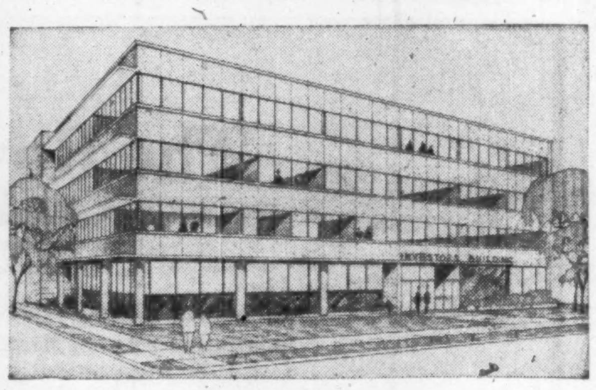

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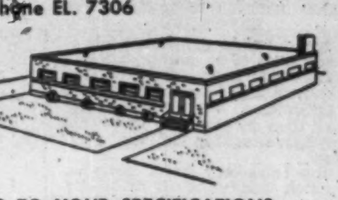

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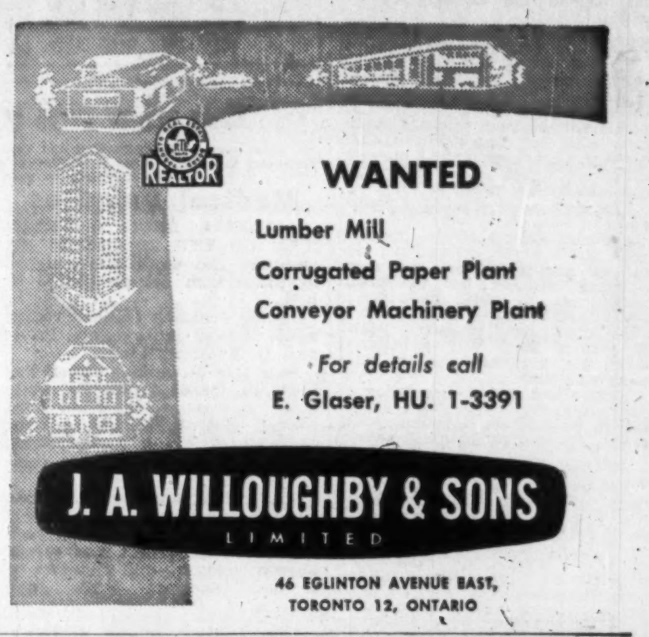

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THE STEETLEY COMPANY LIMITED

STEADY GROWTH IN DEMAND

GROUP'S GENERAL PROGRESS MAINTAINED

MR. N. M. PEECH'S STATEMENT

The Annual General Meeting of The Steetley Company Limited was held on 29th March at the Royal Victoria Hotel, Sheffield.

Mr. N. M. Peech, chairman and managing director, presided.

The following is his statement, which had been circulated with the report and accounts for the year ended 31st December, 1955:—

Throughout the year 1955, the demand for all our products remained good and the general progress of the group was in line with recent years. In particular, our important development in Canada began to bear fruit.

UNITED KINGDOM DIVISIONAL REPORTS

In the dolomite division, production and sales of dolomite refractories showed no great variation from last year. Sales of ground limestone for agriculture were substantially greater than in previous years due to intensive selling in the good summer.

In the refractory brick division, production and sales of stabilized dolomite, magnesite, chrome-magnesite and silica bricks were, maintained at a high level.

In the magnesia division, production of sea-water magnesite was appreciably higher than in any former year but the demand increased far beyond the capacity of the works.

STEETLEY OF CANADA LIMITED

By the spring of 1955 Canadian steel production had again risen to peak capacity and remained there throughout the year. Notable support from the steel industry, coupled with our new plant settling down to work well, made a material difference to the parent company's consolidated net profit in 1955.

The results of Canada Crushed and Cut Stone Ltd. were not up to the record figures of the previous year, due to highly competitive conditions arising in the cut stone building business, but the profit before taxation, which amounted to $680,915 compared with $848,627 in 1954, is considered satisfactory and is greater than was anticipated when the investment in that company was made.

Illustrations and a description of your company's diversified activities in Ontario are included in the report now issued to shareholders.

GROUP TRADING RESULTS

The group trading surplus, which does not include Canada Crushed and Cut Stone Ltd., amounted to £1,597,604 compared with £1,238,932 in 1954. From this sum has to be deducted interest on debentures, depreciation, directors' fees, and income from investments added, leaving a balance before taxation of £1,187,593 compared with £894,062 in 1954.

The provision for taxation is £586,287 against £498,639 which leaves a net profit of £601,306 compared with £395,423 in 1954. After providing £159,079 against £141,979 for dividends, there remains a sum of £442,227 compared with £253,444 to maintain the works and to provide the increasing day-to-day finance required to run the business.

The dividends on the Ordinary shares (subject to approval at the annual general meeting) are 13 per cent. on the old shares which is the same rate as last year and 2 per cent. on the new shares in respect of the period from their becoming fully paid to 31st December, 1955, i.e., at the approximate rate of 13 per cent. per annum.

DEVELOPMENT

Due to changes in consumer practice and to enable the United Kingdom to become again independent of foreign magnesite refractories, your company, with an assurance of future support from steelmakers and refractory brickmakers, has embarked upon a major extension to the sea-water plant at Hartlepool. Further, in view of the steady growth in the demand for our products and to keep the plants up to date backed with long term mineral resources, decisions were taken to develop a new dolomite quarry and processing plant near the existing works at Coxhoe, County Durham and, essentially to replace older plant, to build a modern tunnel kiln refractory basic brick unit at Steetley, Worksop.

NEW ISSUE OF CAPITAL

As you are aware, in order to carry out these developments, it was necessary to raise approximately £2 million in the form of additional and permanent capital and 925,791 new Ordinary shares were issued at 43s. each during the year. It was gratifying to the board to see the good response to this issue as it was made at a time when it was difficult for shareholders, unless they had free funds, to take up their rights.

INVESTMENT ALLOWANCE

In view of the high cost of building new works and of maintaining existing works, it was decided that the tax relief in respect of investment allowances on new capital assets, instead of being used as a credit against current taxation liabilities, should be set aside towards the replacement of fixed assets. Group capital reserves have been credited with £46,948 at 31st December, 1955.

BALANCE-SHEETS

The principal changes in the parent company's and the group balance-sheets reflect the new issue of shares which provided £1,942,832 and brought the issued ordinary capital up to £2,777,374. The premium on the share issue amounting to £1,017,041 (after expenses) is included with capital reserves. The sum of £1,850,006 has been invested in Government short term securities pending expenditure on capital projects.

APPRECIATION

On behalf of the members and board of the company, it is a pleasure to record our great appreciation of the hard and successful work done by all executives and employees of the group during the year 1955.

PROSPECTS

The new developments referred to herein which will add to the company's productive capacity, will not be in operation until late in 1957. The current demand for the company's products remains good and the longer term outlook for high temperature refractories is encouraging with a steady increase in customers' productions both in this country and in Canada.

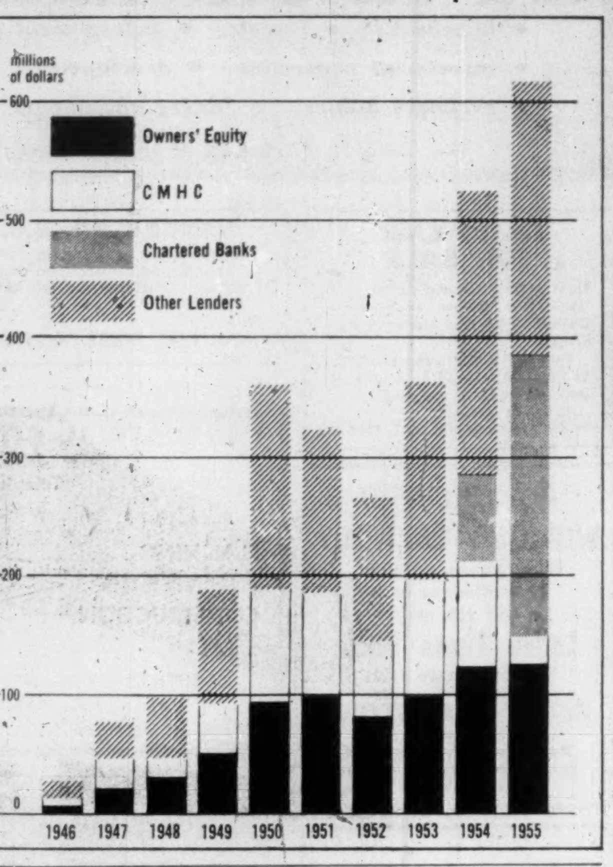
Since the close of the financial year, the company has made an offer to acquire the shares of the minority holders of common stock in Steetley of Canada Ltd.

In the absence of unforeseen circumstances, it should be possible to present another satisfactory report for the year 1956.

The report and accounts were adopted and the dividends, as recommended, were approved.

The retiring directors, Mr. C. F. Penruddock, and Mr. A. J. Peech, were re-elected and, the remuneration of the auditors, Messrs. John Adamson, Son & Co. having been fixed, the proceedings terminated.

NHA Loan Pattern Shifts



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Medical Supplies

NATIONAL DRUG & CHEMICAL CO LTD. consolidated net profit for 1955 was $676,899, higher by 33.7% than net of $506,343 in 1954.

In 1955 company attained record levels of sales and earnings, President G. E. Griffiths says.

As at Dec. 31 working capital was $6,243,194 ($6,045,211 in '54) while buildings, plant and equipment were insured on a replacement basis for $3,826,701 as against a depreciated value of $1,255,209 listed on company's books.

Mr. Griffiths notes company's 1956 earnings are bound to be adversely affected by certain already known uncontrollable factors and consequently company will endeavor to increase earnings from other sources.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net earnings	$1,397,603	$1,140,070
Less: Deprec.	83,697	88,203
Taxes	599,698	509,594
Minority int.	37,309	35,930
Net profit	676,899	506,343
Less: Pref. divds.	146,824	146,911
Com. divds.	175,375	†175,265
Surplus for year	354,700	184,167
Earnings per Share and Dividend Record:		
Preferred	$2.77	$2.07
Paid	0.60	0.60
Common	2.11	1.44
Paid	0.60+0.10	0.57½+0.12½

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$174,443	$462,559
Accts. rec., less res.	2,998,967	2,712,821
Short-term notes	174,523	199,638
Inventories	5,539,543	5,133,285
Total curr. assets	8,887,476	8,508,303
Prep. exp.§	107,495	108,673
Invests.	36,001	38,001
Fixed assets*	1,255,210	1,069,402
Total assets	10,286,182	9,724,379
Total curr. liab.	2,751,777	2,571,765
Min. int.	513,669	484,358
Capital stock	2,476,175	2,476,175
Capital surplus	407,970	407,970
Earned surplus	4,136,591	3,784,111
*After depr. of	1,271,081	1,206,931
§Shown in curr. assets in co's report.		
Working capital	6,135,699	5,936,538

Note—As at Dec. 31, 1955, contingent liabilities amounted to $423,000.

Oil Production

IMPERIAL OIL LTD. set records in all phases of its business in 1955. Production, transportation, refining and sales were all at new high levels and resulted in earnings of $62,145,140, a 25% increase over previous year.

Imperial produced 39,453,041 bbls. of crude oil, an increase of 12% over 1954. Net production after payment of royalties was 34,061,565 bbls. Total sales of natural gas from Eastern and Western Canada operations were approximately 18 billion cu. ft. In addition, some 600,000 bbls. of natural gas liquids were sold from conservation operations in the Leduc area of Alberta.

At the end of the year the company had 1,833 oil wells and 152 gas wells capable of production. They are located in 82 fields in Western Canada and Ontario. During the year 164 wells were drilled, resulting in 139 oil wells, 11 gas wells and 14 dry holes. In Western Canada work was done in all four provinces. In Eastern Canada, work continued actively in Ontario and in the St. Lawrence lowlands of Quebec. In addition, an exploration permit was obtained in Prince Edward Island where some exploration work was done toward end of the year. In Western Canada, nine new oil fields and one gas field were found; in Ontario, one new gas field. In addition the company expects to profit from more than 20 oil and/or gas finds made by others in close proximity to its leases.

The company's nine refineries processed 87,284,968 bbls. of crude oil during the year, a record and up 12% from previous year. The Canadian crude content averaged 160,002 b/d or 67% of the total. Program for expansion of facilities and construction of new units is continuing. At Halifax good progress was made in the major modernization program which will be completed by mid-year. A large construction program was completed at Montreal East refinery in March and brought capacity of that plant to 65,000 b/d. Plans were completed for construction of a catalytic reformer at a further cost of $5 millions. Construction was begun at Sarnia of a catalytic reformer with a capacity of 13,500 b/d. Two additional units were completed at Ioco refinery in B. C.

Despite more intense competition Imperial has maintained its marketing position and its 1955 sales were 15% above previous record level in 1954. An important phase of the program to keep pace with the rapidly expanding retail markets is the standardization of design of retail outlets. Dealers are encouraged, through financing, to develop their own premises in conformity with an established pattern so that they may be readily recognizable as part of Imperial's nation-wide distribution system.

In the five years 1951 to 1955 expenditures of $485 millions have been made for exploration and for plant and equipment.

"The cumulative effects of these outlays, and of the company's program for managerial and personnel development, are now being more fully reflected in increasing sales and larger earnings," President J. R. White states.

The anticipated demand for oil products will require continuing large expenditures of this kind. The company plans to spend over $115 millions in 1956, about 10% more than in 1955.

Imperial made its first entry into the petrochemical field during the year. The first step will be construction of a plant at Sarnia to make detergent alkylate, which is the principal basic ingredient of household and industrial detergents. Plant will be completed in 1957 and will be capable of supplying all the requirements of Canadian soap manufacturers.

A lubricating oil plant, first in Western Canada, was completed at Edmonton refinery and began operations in November. It will be able to supply bulk of Western Canada requirements.

A wax plant to cost $4.5 millions will be built at Sarnia to produce, in addition to a full line of commercial waxes, a new kind of petroleum wax that has been developed by the company after several years of research.

CONS. INCOME ACCOUNT		
Yrs. End. Dec. 31:	1955	1954
	$	$
Total income	700,275,343	614,549,613
Net earnings	144,207,088	118,804,395
Less: Depr., amort. & depl.	33,674,046	29,753,859
Fd. debt exp.	3,186,886	1,595,493
Other int.	880,443	972,426
Inc. tax res.	44,320,573	36,900,032
Net profit	62,145,140	49,582,585
Less: Divds.	28,365,687	26,862,774
Surplus for year	33,779,453	22,719,811
Times Funded Debt Expense Earned*:		
Before deprec.	44.97	73.85
After deprec.	34.41	55.20
*After deducting other interest.		
Earnings per Share and Dividend Record:		
Com.: Earned	$2.08	$1.66
Paid	0.95	0.90

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1955	1954
	$	$
Cash	$7,328,982	$16,894,307
Govt. bonds	29,703,281	4,033,318
Other secs.	28,445,376	965,093
Accts. rec.	87,047,234	74,005,329
Inventories	144,141,938	126,970,893
Total curr. assets	296,666,811	222,868,940
Def. chgs., spec. dep., etc.	§13,574,937	§15,746,304
Misc. invests.	18,476,357	18,231,911
Fixed assets*	372,519,508	331,923,590
Total assets	701,237,613	588,770,745
Accts., pay., etc.	64,670,520	47,541,288
Res. for taxes	24,590,749	18,235,578
Funded debt pay.	2,435,567	1,905,232
Tot. curr. liab.	91,696,836	67,682,098
Funded debt	96,628,338	48,986,227
Oper. reserv.	28,932,010	29,580,295
Acc. tax red.	20,115,199	13,395,156
Capital stock	161,334,894	160,853,337
Capital surplus	67,222,821	67,222,821
Earned surplus	235,307,515	201,050,811
*After depr., depl. & amort.	215,178,137	192,468,660
Working capital	204,969,975	155,186,842

§Incl. $2,642,443 in 1955 and $2,591,023 in 1954, prep. exps. incl. under curr. assets in company report.

Mining

MINDAMAR METALS CORP. in its 1955 annual report states that ore reserves were expected to be exhausted shortly after completion date of the zinc contract which falls due in April, 1956. Without additional ore, it would be necessary to close down operations, President J. B. Redpath pointed out.

An operating profit, before interest, of $1,164,499 was realized in 1955 which permitted a $90,000 reduction in indebtedness to Dome Mines to $1,325,000. Working capital at year end was $567,576.

Higher prices for lead and copper and substantially lower operating costs permitted the much improved showing last year.

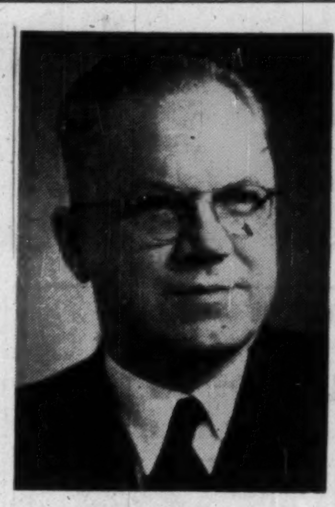
Preliminary results of an airborne electro-magnetic survey over the entire Mindamar concession show several anomalies which are being investigated by ground geophysical methods.

INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Production	$2,624,304	$2,430,125
Less: Oper. exps.	1,459,805	1,747,487
Oper. profit	1,164,499	682,638
Less: Inc. bond int.	99,853	126,935
Depreciation	407,406	407,198
Amortiz. def. dev. & preprod. exp.	178,438	178,437
Loss, disp. fixed assets	°2,291	292
Net profit & surp.	476,511	†30,224
°†Loss or deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.159	d$0.01

CONDENSED BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$117,431	$20,235
Metal content	412,729	439,941
Accts. rec.	3,997	10,746
Inventory	182,529	240,133
Total curr. assets	716,686	711,055
Misc. assets	13,148	16,818
Def. devel.	1,189,584	1,189,584
Min. cls. & props.	63,900	63,900
Bldgs. & equip.	2,711,457	2,716,513
Less: Depr. & amort.	♦3,599,691	♦3,016,211
Total assets	1,095,084	1,681,659
Accts., wages, etc.	103,949	249,107
Income bond int.	45,161	63,089
Total curr. liab.	149,110	312,196
Due Dome Mines	1,325,000	2,225,000
Capital stock	965,000	965,002
Less: Deficit	1,344,028	1,820,539

♦Includes special provision of $1,750,000 to accelerate amortization of fixed assets and deferred development and pre-production expenditures, in view of ore reserve position.

Working capital	567,576	398,859



J. A. MARCOTTE

of Thetford Mines, Que., has been appointed director of Asbestos Corp.; is secretary and general sales manager.

U.S. Will Ease Tax On Travel

Special Correspondence

WASHINGTON — The U. S. Congress has okayed legislation to eliminate the 10% tax on some of the travel from United States to Canada.

At present a 10% tax is slapped on all plane, bus, train or boat fares from United States to Canada, within the United States and from United States to Mexico, the Caribbean area and Central America. The action is aimed at putting travel to these regions on the same basis as to Europe on which no tax is collected.

There is a major reservation so far as Canada is concerned, however. Under the legislation, the tax still will be imposed on travel to any Canadian city that is less than 225 miles from the U. S. border. That means people traveling from the U. S. to Windsor, Toronto, Montreal, Vancouver and many other cities, still will have to pay the tax. The idea behind the mileage limitation on travel to Canada is to prevent people from, say, flying from Los Angeles to Windsor and then taking a taxi-cab across the river to their home in Detroit, thereby avoiding the tax on an almost wholly domestic flight.

Canadian Gulf Sulphur Plant 800 Tons Daily

Work has begun on construction of the Canadian Gulf Oil Co. sulphur plant at Pincher Creek, Alberta. The plant has been designed to allow for increased capacity when the Pincher Creek gas is required for the Trans-Canada Pipe Line project.

Stage one will be approximately one-quarter of the size of the ultimate plant and will produce 225 long tons per day of sulphur and 2,190 bbls. daily of condensate. Ultimate plant is expected to produce 8,000 b/d of condensate, 800 long tons per day of sulphur, also produce propane, butane and natural gasoline and provide 170 million cu. ft. of residue gas for Trans-Canada Pipe Lines.

Contract for construction of the sulphur plant has been awarded to Parsons Engineering Co.; contract for construction of the hydrocarbon treating and cycling plant has been given to Stearns-Rogers Engineering Co.

The stage one plant will obtain gas from two Pincher Creek wells and inject the residue gas into a third well. The two producing wells will supply 60 million cu. ft. of raw gas daily and the injection well will receive 43 million cu. ft. of residue gas daily.

The "wet gas" from Pincher Creek will first be processed to separate the condensate from the sour gas, and then stabilized for transportation to refineries. An amine treater will remove acid from sour gas, the residue being returned to the reservoir via the injection well. Pure sulphur will be extracted from the acid gas and stored in liquid and solid form.

During peak construction period 325 men will be employed. The plant is expected to be put into operation by Oct. 1, 1956.

COLLECTOR'S ITEM

Antique

A 16th century sporting matchlock designed by the Italian de Arminta. As useful as it was beautiful, the matchlock was one of the finest guns to be taken from Europe to the shores of the Pioneer New World.

Thomas Adams Distillers Ltd.

AMHERSTBURG, ONT. VANCOUVER, B.C.

ANNOUNCEMENT

TURNBULL ELEVATOR EXECUTIVE APPOINTMENTS

W. G. TURNBULL — M. C. STAFFORD — R. T. WILLIAMS — V. B. KERSHAW — F. S. HARWOOD

W. G. Turnbull, President of Turnbull Elevator Co. Limited since 1946, has been elected Chairman of the Board and M. C. Stafford, formerly Executive Vice-President, becomes President of the Company. The following have been appointed Vice-Presidents: R. T. Williams — Service and Construction; V. B. Kershaw — Elevator Sales, and F. S. Harwood — Engineering. Turnbull Elevator, a subsidiary of Combined Enterprises Limited, is the largest all-Canadian manufacturer of all types of passenger and freight elevators, dumbwaiters, and electric stairways.

The Royal Bank of Canada

Capital Stock

The offer of shares of capital stock or rights in respect thereof made by the Bank to shareholders under date of March 20, 1956 did not, because of the prohibition in the Bank Act, include fractions of shares. After June 29, 1956, the date of expiry of the Bank's offer, the shares resulting from these fractions together with any shares not subscribed for will be disposed of by the Bank and the net proceeds of disposal in excess of $36 per share will be distributed to the shareholders entitled thereto.

The Bank considers it desirable for the protection of the shareholders directly concerned and in the interest of shareholders generally that arrangements be made for a ready market for these shares at a competitive price.

Accordingly, the syndicates of security houses indicated below have undertaken to make bids for the shares when their number is known after June 29, 1956.

Wood, Gundy & Company Limited — **W. C. Pitfield & Company Limited** — **Collier, Norris & Quinlan Limited**

Mills, Spence & Co. Limited
Bartlett Cayley & Company Limited
René-T. Leclerc, Incorporée
Dawson, Hannaford Limited
Isard, Robertson and Co. Limited
McDougall & Christmas
Casgrain & Company Limited
Houston, Willoughby & Company Limited
J. L. Marler & Co.

Dominick Corporation of Canada
Jones Heward Securities Limited
H. C. Flood & Co. Limited
Ross, Knowles & Co. Limited
Savard & Hart Inc.
Doherty Roadhouse & Co.
Wills, Bickle & Company
Eastern Securities Company Limited
John A. McFayden & Co. Ltd.

Nesbitt, Thomson and Company, Limited — **Gairdner & Company Limited** — **Royal Securities Corporation Limited**

Equitable Securities Canada Limited
Anderson & Company Limited
Crédit Interprovincial Limitée
Govett Sons & Co.
Bankers Bond Corporation Limited
R. A. Daly & Company Limited
Osler, Hammond & Nanton Limited
Breckenridge, McDonald & Co.
Morgan & Co.

James Richardson & Sons
Burns Bros. & Denton Limited
Harris & Partners Limited
Société de Placements, Inc.
G. E. Leslie & Co. Limited
Pemberton Securities Limited
Geoffrion, Robert & Gélinas, Inc.
C. J. Hodgson & Co. Ltd.
Fraser Dingman & Co.

A. E. Ames & Co. Limited — **Greenshields & Co Inc** — **McLeod, Young, Weir & Company Limited**

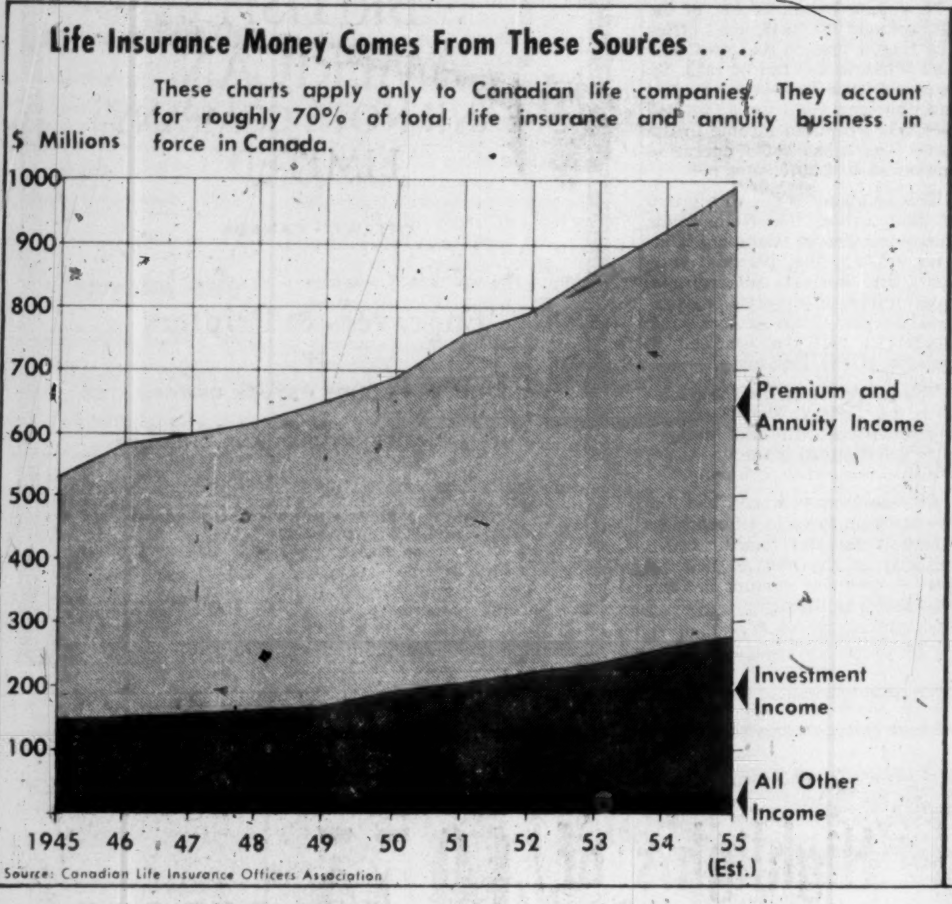
Midland Securities Corpn. Limited
Deacon Findley Coyne Limited
Kitcat & Aitken
Cochran, Murray & Co. Limited
Gardiner, Annett Limited
Fairclough Co. Limited
Andras, Hatch & McCarthy
Smith Thompson & Co.
John Graham & Company Limited

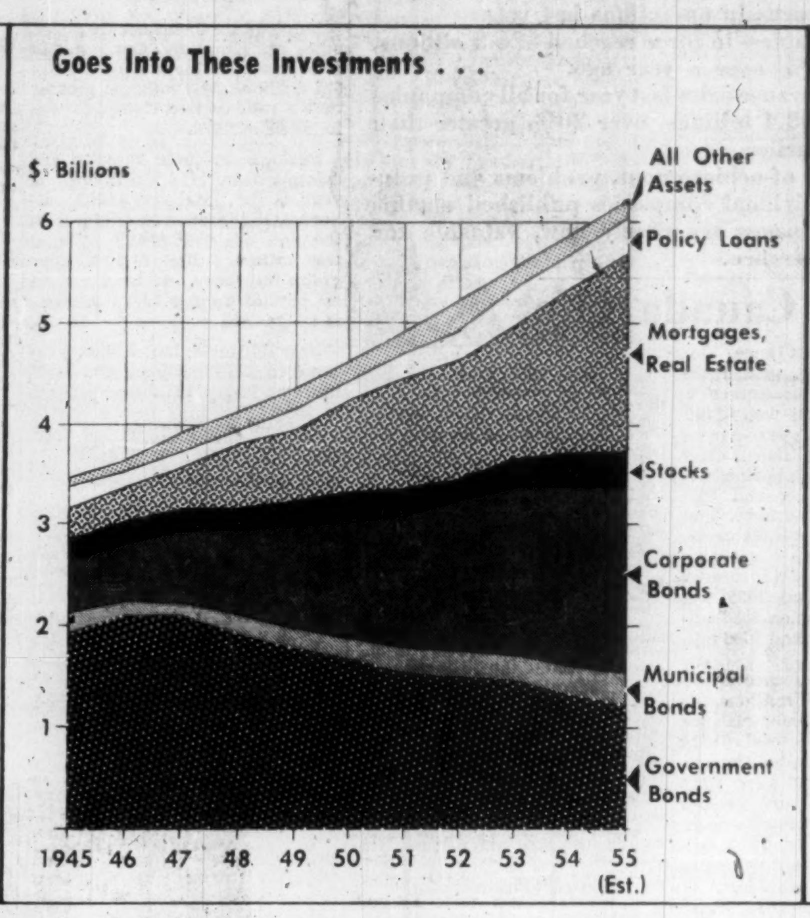
L. G. Beaubien & Co. Limited
Bell, Gouinlock & Company Limited
J. R. Timmins & Co.
Tanner & Co. Limited
Draper Dobie & Co. Limited
J. C. Boulet Limitée
Oldfield, Kirby & Gardner Limited
Odlum Brown Investments Ltd.
Goulding, Rose & Company Limited

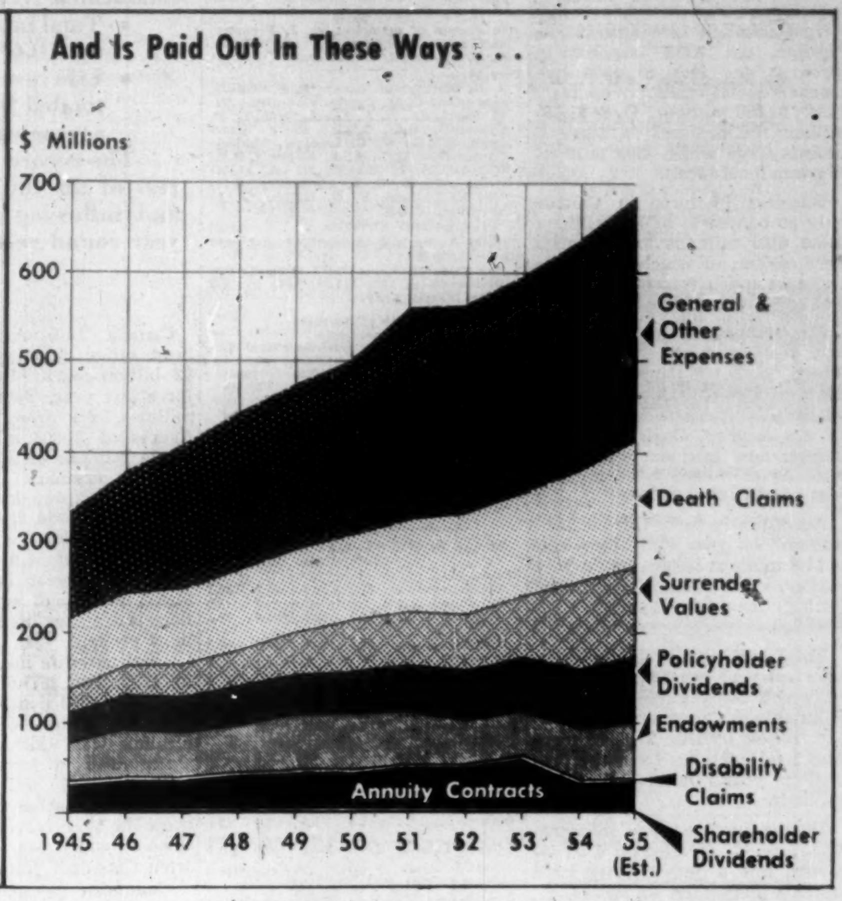
The Financial Post

Vol. L — Publication Office: Toronto, April 7, 1956 — No. 17

Report on life insurance







Their Funds Help The Housing Boom

By DALTON ROBERTSON

One of the biggest investors in Canada's postwar boom is the life insurance industry. It is pouring over $700 millions a year into the economy. Of this, about $500 millions is going into mortgages.

Putting this amount of money to work is no easy matter. Legal restrictions limit where it can be placed. And in looking for investment outlets, the life companies must consider:

- **Security** — because life insurance assets are trust funds held against liabilities that will mature in the future;
- **Yield** — since return on invested assets is a major influence determining the cost of *insurance and affecting the competitive posi*tion of the individual company;
- **Diversification** — by area, company and industry to protect the investor from risk of loss and to seek new profitable outlets;
- **Liquidity** — to meet contractual obligations.

To combine security and profit, and spurred by competition within the industry, life companies have been putting more and more investment funds into the mortgage lending business. It is estimated that almost $2 billions of all institutional mortgages outstanding are held by the insurance companies operating in this country. This means the life companies are the giant in the field, holding almost 7[illegible]% of all institutional loans outstanding. J[illegible]t before World War II, its share of the mortgage lending field was only 59%.

Backed by the aggressive demand for housing, mortgage interest rates have stayed relatively higher than rates on other forms of investment returns, notably bond interest. To the life companies, this has called for more mortgages, fewer bonds.

This is how insurance company portfolios have been changing since World War II:

—In 1946, government bonds accounted for 61% of total assets, corporate bonds and stocks for 21%, policy loans 5% and mortgages only 10%;

—By the end of 1954, government and municipal bonds made up 27% of assets, corporate bonds and stocks 36%, policy loans still 5%, while mortgages almost tripled to reach 29%.

These, industry-wide averages screen the fact each life company is pursuing its own independent investment program, says the Canadian Life Insurance Officers Association.

Mortgage loan repayments are providing about 28% to 30% of total money available for insurance company investment and about 43% of life company new mortgage investment. This means that the companies are not only re-investing repaid mortgage loans in new mortgages but are pouring even more into such loans from new premium payments and from income from other invested assets.

During 1955 life companies boosted mortgage holdings, in some cases quite substantially. Here are examples:

MORTGAGE HOLDINGS
(as a Percentage of all Assets)

	1955	1954	1953
Canada Life	37.4	33.5	29.7
Confederation	22.6	20.3	19.6
Crown Life	39.1	34.2	32.8
Great-West	37.6	35.4	30.5
Imperial Life	29.5	26.0	22.5
London Life	56.1	47.1	42.0
Manufacturers	21.0	19.3	19.4
Mutual of Canada	39.7	35.2	29.6
North American	40.8	37.8	35.1
Sun Life	20.9	17.5	14.7

Latest figures indicate that in 1954, over 52% of all insurance company mortgages were for residential property and made under the National Housing Act, 23% were conventional loans for residential property, 15% were mortgage loans for non-residential construction and almost 10% were made available for mortgages financing the purchase of existing residential property.

The Outlook for 1956

What's the outlook for 1956? It's to be a year of vast capital spending — 21% more than that in record-breaking 1955, according to government surveys of business plans. Will mortgage funds continue to be forthcoming from the insurance companies to play their full part in the over-all program?

Consensus is yes. As a safe but good-return investment mortgages will continue to be increasingly attractive to insurance companies, say officials in the industry.

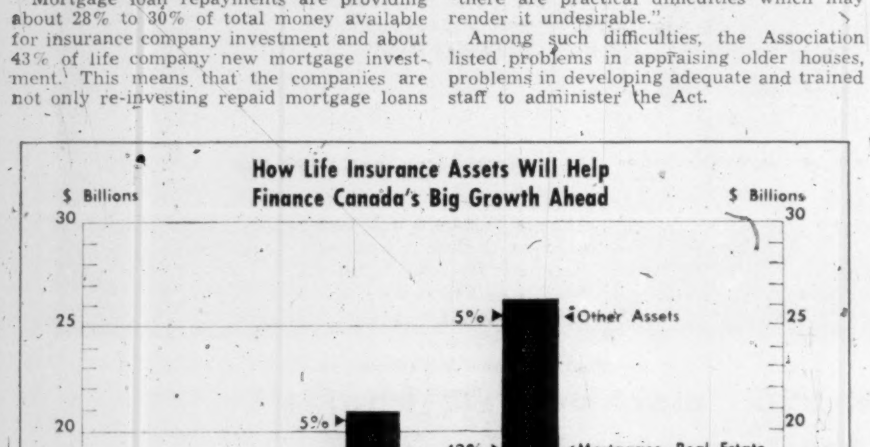
Recently, builders and borrowers have made representations to the Federal Government to extend the National Housing Act to cover the insurance of loans on existing houses. Lending for this purpose currently accounts for less than 10% of total insurance company mortgage lending. If such loans were covered under NHA, it would ensure a bigger flow of funds to purchasers financing already-built property, some contend.

The Canadian Life Insurance Officers Association disagrees. It told the Gordon Commission:

(1) The situation doesn't require it now.

(2) Even if the situation changes enough to warrant such an extension of credit, "there are practical difficulties which may render it undesirable."

Among such difficulties, the Association listed problems in appraising older houses, problems in developing adequate and trained staff to administer the Act.



Our Big Stake In Life Insurance

Before the Gordon Commission investigating Canada's economic prospects, the life insurance companies operating in this country stated:

"The life insurance market is by no means saturated. Canadians probably will devote a higher percentage of their increasing disposable income to the purchase of life insurance during the next 25 years. It is believed that a very substantial increase in life insurance in force will come about through the liberalization of underwriting standards, the development of new forms of cover and the further growth of group insurance."

With their 1955 banner year safely tucked under their arm, the life companies foresee even bigger business ahead. This is what they predict will be achieved by 1980:

- **Total life insurance in force ranging from $90 billions to $100 billions, almost four times what it is today;**
- **Life insurance in force per capita $3,300-$3,700, over twice today's per capita cover;**
- **Life company assets amounting to $26 billions, about four to five times current assets;**
- **Premium income $1,800 millions (over three times as large as today's); annuity considerations $520 millions (five times 1955's total).**

Even today Canadians are the world's most highly insured people.

Life insurance owned amounts to 128% of national income, a level above even the U. S. (111%) and well ahead of such other countries as New Zealand (74%), U. K. (49%), Switzerland (51%) and the Netherlands (49%).

When individual company sales, premium income and business in force in Canada for 1955 are added up, the grand totals present this picture:

—Business in force reached a record-shattering $26,532 millions, over 10.6% greater than at the end of 1954;

—New life insurance written during the year jumped to $3,447 millions. This is over 20% more than that effected in 1954;

—Premium income (including annuity considerations) amounted to $648 millions for a 7.2% gain over such earnings a year earlier.

The Financial Post's company-by-company survey (see inside pages) shows that the greatest percentage gain in business in force was made by group life insurance. Total group life in force at the end of 1955 was 16.6% greater than a year earlier, reaching $6,349 millions.

Biggest dollar gain in business in force was in ordinary life—at year end this totaled $18,363 millions, 9.7% larger than a year before.

While new ordinary life effected during the year was 17.4% more than that in 1954 and totaled $2,611 millions, new group insurance written amounted to over $697 millions, up an impressive 48.5%.

Annuities in force came to $375 millions, up over 12%. New annuities effected throughout the year totaled $22.9 millions, up 6.2%.

Death claims were up 4.2%, amounting to $125.7 millions last year. Payments to living policyholders reached $211.9 millions, up 9.6%.

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Investing in Canada Helps Pay Premiums

By PAUL S. DEACON

When you sent in your life insurance premium last time, it probably didn't occur to you that the sum you were paying represented only about three quarters of the money needed to produce the protection you were buying.

Last year, for instance, Canadian life insurance companies in their world-wide activities took in $720 millions in premiums and annuity considerations. But their total revenues amounted to $990 millions. All but $30 millions of the $270 millions in non-premium and annuity money came from earnings on their investments.

Their investments consist of mortgages, real estate and policy loans as well as stocks and bonds.

Another article on this page deals in some detail with mortgages, which represent a major and growing source of revenue.

The other big source of investment income is securities—mainly bonds and debentures, plus some stocks. Canadian life company holdings of such securities at the end of 1955 were valued at around $3¾ billions.

Since the end of World War II, there have been some significant changes in the character of these holdings.

—The amount of money invested in stocks and bonds in Canada and elsewhere, has increased by roughly $1 billion, or 35%.

—The proportion of total assets invested this way has decreased from 80% at war's end to 60% now.

—The proportion of total bond and stock holdings invested in Government of Canada bonds has been sharply reduced, with most of the money made available in this way going into provincial, municipal or corporate bonds and to other forms of investment (mainly mortgages).

One of the main effects of these changes has been the rise in the rate of earnings on insurance companies' investments. For the policyholder, this has meant more money for dividends and for premium reductions.

The improvement in earnings is illustrated in an accompanying chart. The return on investments is still well below prewar levels, but this is natural in view of the general policy of central banks in this country and elsewhere to encourage relatively low interest rates during most of the postwar period.

Interest rates rose from about 1950 until 1953, and since last summer have been on the rise again. In the main, however, rates on Government of Canada bonds have been around 3% and it was natural that the life companies should seek alternative securities to help boost their income.

Provinces and municipalities have benefited by this shift in investment emphasis since the war. Recent figures for all companies aren't available, but municipal bonds held by 24 of the largest Canadian life firms in 1954 were $267 millions compared with $78 millions in 1947. Provincial government bonds held by this same group of firms rose to $272 millions from $139 millions in 1947. This has helped provide money for schools, roads, etc.

Even more money has gone into corporate bonds. Holdings of this type of security have jumped to around $900 millions, from $250 millions at war's end. For a country whose industrial growth has been taking place at a rapid rate, this increase in the market for corporate bonds has been of vital importance.

There has been a similar increase in the world-wide corporate bond holdings of the Canadian firms, as illustrated in the chart at the top of the page.

The life firms still have a large volume of Government of Canada bonds (probably $500-$600 millions among the Canadian firms, compared with double that number in 1947). Nevertheless, the shift has been away from this type of investment. This has made possible greater diversification of life company portfolios and a higher return (because yields on Canada bonds were lower than on other types), and has made available large sums to help support municipal, provincial and corporate growth in a period when outstanding federal debt was being reduced below its wartime level.

Still conspicuous mainly by their insignificance in life company portfolios are stocks. While their holdings of Canadian stocks have increased (to more than $175 millions at the end of last year, from $100 millions in 1945) they still represent only about 3% of Canadian life company assets even when their foreign stocks are included. Legally, they could hold up to 1[illegible]% in common stocks.

There has been some suggestion in recent years that the life insurance firms should increase their holdings of common stocks on several grounds:

—To help increase the equity interest of Canadians in their country's growth.

—To further increase the life company's earnings on their investments; and thus help provide cheaper insurance.

Just recently, Governor James E. Coyne of the Bank of Canada suggested that while circumstances vary, savings institutions such as pension funds and insurance companies might invest more money in stocks.

The life companies are quick to point out that under present regulations governing valuation of their stock holdings, further increases in the proportion of their assets invested in common stocks is difficult.

The companies must report their stock holdings on the basis of market value rather than cost. A 50% drop in stock prices could seriously impair their reserve position on paper, even though the long-term worth of their holdings was not basically affected. Thus unless the rules on valuation are altered, they are reluctant to expose themselves to this danger.

In his budget address this year (since the Coyne speech), Finance Minister Walter Harris announced that restrictions on investments legal for trusteed pension plans had been removed. This should help bring more stocks into pension portfolios.

How Life Firms Share in Record '55 Insurance Sales

Life insurance companies in Canada again established records in operations last year:

- **Total business in force reached $26.5 billions, up 10.6% over a year ago.**
- **Life insurance sales last year for all companies totaled $3.4 billions, over 20% greater than a year earlier.**

The record of achievement, problems and progress of the individual companies published on this and following pages are timely now, valuable for year round reference.

Confederation Life

Confederation Life Association, Toronto, net total business in force at the end of 1955 had reached $1,551 millions, up from 1954's $1,399 millions. Over $1,153 millions of business in force is ordinary life while $398 millions is group insurance.

Business in force in Canada only amounted to $1,083 millions, some $101 millions more than a year earlier, of which more than twice as much was ordinary life as group insurance.

Largest part of new life sales last year took place in Canada when total company insurance written was $195.3 millions of which $111 millions was effected in this country. During the year before, new business was $162.8 millions of which $92.7 millions was issued here.

Annuities in force totaled $20.4 millions at year end 1955. This is $1.6 millions larger than a year earlier. New annuities effected during the year amounted to $577,382.

Total company premium earnings last year were $42.1 millions of which $23.4 millions was attributable to Canadian policyholders. Assets by Dec. 31, 1955 were $341.1 millions, up from the preceding year's total of $318.4 millions.

During the past year Confederation Life — founded in 1871 — moved into a new 10-story head office building on Bloor St. E., Toronto.

Head Office—Toronto.

Executive Officers—

J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; J. L. McLachlin, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; C. R. B. Lloyd, treasurer.

Directors—

J. K. MacDonald, pres.; *R. S. Waldie, vice-pres.; C. D. Devlin, vice-pres.; *G. M. Black, Jr., R. A. Bryce, *Hon. G. P. Campbell, Q.C., LL.D., R. F. Chisholm, O.B.E., W. C. Laidlaw, *Aldéric Laurendeau, Q.C., A. A. Magee, C.B.E., Q.C., R. H. L. Massie, *D. A. McIntosh, Q.C., H. C. F. Mockridge, Q.C., *W. E. Phillips, F. G. Rolph, *J. L. Trumbull, C.B.E.

*Policyholders' directors.

Capital Authorized—Subscribed and paid up—$1,000,000.

Par value of shares (split 10 for 1) $10.

Dividends—in 1951 $11.50; rate in 1952 $15; in 1953-55, $1.50.

Growth of Business (On net basis)

	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,248
1950	259,600	989,344	124,696
1951	261,268	1,028,936	124,339
1952	280,159	1,158,430	138,732
1953	301,491	1,301,061	148,886
1954	†318,392	1,399,342	162,872
1955	341,147	1,551,435	195,313

‡Excluding annuities from 1942 on.
•Excluding reinsurance from 1948 on.
†On new basis.

Analysis of Invested Assets

TOTAL BUSINESS—LIFE & P.A. & S.

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	27.5	29.7	35.1	36.7
Municipal	5.5	5.3	5.7	6.0
Other	28.7	28.4	25.0	24.1
TOTAL	61.7	63.4	65.8	66.8
Mortgages:				
Farm	...	0.1	0.1	0.1
Urban	22.6	20.2	19.5	18.2
TOTAL	22.6	20.3	19.6	18.3
Policy Loans	6.0	5.9	5.8	5.6
Stocks:				
(a) Preferred	2.7	2.9	3.0	3.0
(b) Common	2.0	1.9	1.5	1.2
TOTAL	4.7	4.8	4.5	4.2
Real Estate	3.7	4.3	3.2	3.1
Other	1.3	1.3	1.1	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $5,644,651; 1954, $5,272,962.

Total new premium income excluding single premiums (& excluding annuities) 1955, $3,879,564; 1954, $3,555,788.

Sterling business converted at £=$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.16%; 1954, 4.10%.

Canada Life

Canada Life Assurance Co., head office Toronto, passed the $2 billion mark in insurance in force last year. Total was $2,081 millions, up from year-earlier figures of $1,856 millions. Over $1,454 millions of all business in force is ordinary life and $627 millions is group insurance. This does not include annuities or reinsurance ceded.

In Canada alone, total insurance in force at year end 1955 was $1,453 millions of which $886 millions is ordinary life and $566 millions group.

Total new life insurance issued in 1955 was $271.6 millions, up from the $233.5 millions effected in 1954. Of the 1955 total, $169.2 millions was written in Canada.

Annuities in force were $26.9 millions, $3.7 millions greater than a year earlier. Premium income in 1955 reached $56.5 millions of which $35 millions came from Canadian policyholders.

Company payments to living policyholders in 1955 amounted to $20.7 millions; death claims added up to $11.8 millions. Comparable figures for 1954 payments are: to living policyholders, $19.1 millions; in death claims, $12.6 millions.

Assets of Canada Life were close to $515.9 millions by Dec. 31, 1955. Bond holding declined from 50.7% of all assets at the end of 1954 to 47.1% a year later. Mortgages rose from 33.5% to 37.4% of total portfolio during the year.

Officers—

E. C. Gill, F.S.A., pres.; E. G. Baker, chm. of the board; R. A. Laidlaw, vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., vice-pres. and secretary; A. H. Lemmon, vice-pres. and treasurer; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P. (C), medical director.

Directors—

Representing shareholders — H. L. Enman, E. C. Gill, J. G. Hungerford, R. A. Laidlaw, Neil J. McKinnon, A. N. Mitchell, John L. McCarthy, S. M. Wedd, all of Toronto; I. C. R. Atkin, New York; A. V. Davis, Miami; J. Stuart, Chicago. Representing policyholders — E. G. Baker, R. C. H. Cassels, Q.C.; T. S. Duncanson, all of Toronto; W. K. Whiteford, Pittsburgh; James V. Young, Hamilton; Wm. F. Macklaier, Q.C., Montreal; G. F. Towers, C.M.G., Ottawa.

Field of Operations—

Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahama Islands.

Capital — 1,000,000. Shares $10 par value.

Dividends to Sh'holders—In 1955, $400,000.

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1950	387,587	1,257,387	139,759
1951	409,237	1,355,241	144,858
1952	†426,109	1,490,400	175,361
1953	†451,567	1,681,886	229,564
1954	†478,291	1,856,543	233,487
1955	†515,890	2,081,430	271,606

*On net basis, excluding reinsurance, annuities.

†Includes assets of accident and sickness business, 1952, $281; 1953, $357; 1954, $465; 1955, $623.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	15.1	15.9	18.7	23.6
Municipal	5.7	5.8	5.6	5.9
Other	26.3	29.0	30.1	27.1
TOTAL	47.1	50.7	54.4	56.6
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	37.3	33.4	29.6	27.4
TOTAL	37.4	33.5	29.7	27.6
Policy Loans	3.5	3.7	3.7	3.7
Stocks:				
(a) Preferred	3.4	3.6	3.7	4.1
(b) Common	3.0	3.0	2.8	2.4
TOTAL	6.4	6.6	6.5	6.5
Real Estate	4.8	4.5	4.8	4.9
Other	0.8	1.0	0.9	0.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $11,707,358; 1954, $10,722,562.

Total new premium income excluding single premiums: 1955, $5,453,395; 1954, $4,554,201.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.28%; 1954, 4.16%.

Empire

Empire Life Insurance Co., head office in Kingston, Ont., valued total assets at the end of 1955 at $27 millions, $2.8 millions greater than a year earlier. Company was founded in 1923.

Business in force at year end amounted to $163.1 millions. A year earlier, total was $144.5 millions. Of the amount in force at the end of 1955, $161.3 millions was ordinary life, $1.8 millions group insurance. By far the largest part of Empire Life's business is in Canada.

New business issued last year came to $25.4 millions, almost $2 millions larger than that written in 1954. Premium income during 1955 was $3.9 millions, up from the year before's $3.4 millions.

Head Office—Kingston, Ontario.

Officers—

Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Hon. Norman P. Lambert, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; N. D. McDonald, asst. gen. mgr.; J. S. Delahaye, medical referee; W. T. Fortye, sec. & treas.

Directors—

C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, Air Marshall W. A. Curtis, Thomas Oakley.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Alberta; Jamaica.

Capital Stock—Paid up $320,240.

Dividends to Shareholders—6% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,343,794	17,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1947	15,757,426	72,996	12,518
1948	16,777,120	77,432	10,231
1949	17,903,394	83,118	11,066
1950	19,066,168	88,423	11,666
1951	20,303,122	94,947	12,748
1952	21,472,545	104,339	17,475
1953	23,006,124	129,672	22,420
1954	24,243,705	144,482	22,578
1955	27,084,693	163,123	25,418

†Net.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	11.4	13.1	15.8	20.8
Municipal	12.3	10.9	10.3	10.0
Other	29.3	29.7	27.7	26.6
Total	53.0	53.7	53.8	57.4
Mortgages:				
Urban	35.8	32.1	30.8	26.9
Policy Loans	5.4	5.5	5.5	5.3
Stocks:				
(a) Preferred	1.1	1.5	2.4	3.2
(b) Common	3.5	5.6	5.6	5.2
Total	4.6	7.1	8.0	8.4
Real Estate	1.2	1.3	1.3	1.4
Other	..	0.3	0.6	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $62,855; 1954, $46,222.

Total new premium income excluding single premiums: 1955, $634,568; 1954, $551,534.

Sterling business converted at £1=$2.72.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.41%; 1954, 4.65%.

Netherlands Life

N. V. Life Insurance Co., of the Netherlands Est. 1845, head office The Hague, opened its first Canadian office in the fall of 1955. By year end, new insurance effected and business in force totaled $404,518. Premium income in the three months of operation amounted to $4,975.

This company is one of a group of four called the Netherlands Insurance Group. Companies intend writing: life, personal accident, fire, business interruption, auto, inland transportation, personal property, theft and marine. Operations will be confined to Ontario at the beginning.

Total deposits of the companies with the Federal Department of Insurance amount to $1.5 millions, of which $260,000 is the deposit of the life insurance company.

Company as a whole had life insurance in force in all countries where it operates totaling $607.1 millions at the end of 1955. A year earlier this amount in force was $541.3 millions.

Chief agent for Canada is A. F. M. Pronk, Toronto.

Dominion Life

Dominion Life Assurance Co., Waterloo, Ont., writes insurance in Canada, Jamaica, Alaska and several of the U. S. states. Net life insurance in force at the end of 1955 totaled over $566 millions compared with $525 millions a year earlier. Of this 1955 business in force, $539 millions was ordinary and $27 millions group life insurance.

New insurance written during 1955 amounted to $67.8 millions. This compares with $63.8 millions effected in 1954. Premium income totaled $16.3 millions last year. Payments to all beneficiaries during 1955 were $2.2 millions higher than the year before, totaling $8.6 millions.

In its Canadian operations only, Dominion Life wrote $47.7 millions new business last year, up from $44.3 millions in 1954. Business in force in Canada at year end 1955 totaled $428.6 millions compared with $399.7 millions a year earlier. Premium income from Canadian policyholders was almost $11.5 millions in 1955 as against $10.7 millions in 1954.

Assets at year end amounted to $145.9 millions. Bond holdings accounted for 47.8% of the total and mortgage loans 38.8%.

Head Office—Waterloo.

Officers—

J. E. Frowde Seagram, pres.; A. S. Upton, vice-pres. & man. dir.; Herbert Schaus, asst. gen. mgr. & sec.; E. S. Reid, comptroller; R. G. Paul, asst. sec.; G. F. C. Pangman, asst. gen. mgr. & treas.; K. S. Rabb, asst. treas. & mortgage mgr.; E. G. Schafer, asst. gen. mgr.; A. J. Huenergard, actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, associate actuary; L. J. Whitney, solicitor; S. C. Mackenzie, asst. gen. mgr. & supt. of agencies; I. J. Klinck, supt. of agencies (administration); A. A. Morrison, sales promotion mgr.; A. J. McGanity, M.D., med. referee; A. A. Mavor, asst. treas.

Directors—

J. E. Frowde Seagram, pres., Waterloo; *A. S. Upton, vice-pres. and mng. dir.; Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; *C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; G. A. Forbes, Hespeler; J. A. Simard, O.B.E., Montreal; A. C. Hardy, P.C., Q.C., Brockville; G. H. Dobbie, Galt.

*Policyholders directors.

Capital Paid-up .... $400,000.

Dividend to Sh'holders—$12 per share in 1954.

$12 per sh. + special of $2 per sh. in 1955.

Field Operations—

Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

Growth of Business

On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Insurance in force ($000)	New Ins. paid for ($000)
1912	2,873	13,341	2,907
1952	116,968	443,018	51,260
1953	127,080	486,187	61,293
1954	135,956	524,928	63,822
1955	145,934	566,685	67,803

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	12.0	15.6	21.7	23.5
Municipal	5.2	5.2	5.1	[illegible]
Other	30.6	31.7	30.8	30.9
TOTAL	47.8	52.5	57.6	59.3
Mortgages:				
Farm	0.1	0.1	0.2	0.3
Urban	38.7	34.4	30.5	29.9
TOTAL	38.8	34.5	30.7	30.2
Policy Loans	4.9	5.0	5.0	5.1
Stocks:				
(a) Preferred	2.7	3.2	2.9	3.2
(b) Common	1.3	1.0	0.7	0.6
TOTAL	4.0	4.2	3.6	3.8
Real Estate	3.4	2.8	1.5	1.0
Other	1.1	1.0	1.6	.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $1,954,684; 1954, $2,398,638.

Total new premium income excluding single premiums: 1955, $1,784,545; 1954, $1,733,581.

Sterling business converted at £1=$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.23%; 1954, 4.18%.

Mass. Mutual

Massachusetts Mutual Life Insurance Co., Springfield, Mass., reported total business in force in Canada at the end of 1955 was $244,250. A year earlier this total was $229,500. This is almost entirely group insurance. New business effected during the year was $2,500 ordinary life. No new group insurance was written.

Company as a whole business in force was $4.6 billions at year end 1955. Over-all new business issued amounted to $698.7 millions during the year.

Head Office—Springfield, Mass.

Chief Agent in Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insur. in Force $	New Ins. Effected $
1950	b194,742	35,000	35,000
1951	c196,553	43,052	......
1952	d239,299	41,000	......
1953	e193,177	232,000	......
1954	f270,288	229,500	......
1955	g272,881	244,250	2,500

a—Incl. $77,812.50 accident and health.
b—Incl. $78,937.50 accident and health.
c—Incl. $77,437.50 accident and health.
d—Incl. $78,937.50 accident and health.
e—Incl. $73,935.00 accident and health.
f—Incl. $83,515.63 accident and health.
g—Incl. $92,858 accident and health.

Total Business

	Total Assets	Insurance in Force	New Insur.
	Millions of $		
1949	1,313	2,948	286
1950	1,395	3,162	346
1951	1,472	3,373	348
1952 net	1,564	3,381	382
1953 net	1,656	3,699	487
1954	1,772	4,132	623
1955	1,883	4,622	699

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds (Other than gov't)	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $30,864; 1954, $29,114.

Total new premium income excluding single premiums: 1955 $227; 1954, $2,041.

Continental Assur.

Continental Assurance Co., head office in Chicago, Ill., had $63 millions net life insurance in force in Canada at the end of 1955. Year earlier the total was close to $50.4 millions. Of the 1955 business in force, $51.1 millions was ordinary life and the rest, group insurance.

New insurance effected here last year was over $16.7 millions, compared with a year earlier's $14.9 millions. Premium income in Canada reached $1.7 millions, up from premium earnings of $1.3 millions in 1954.

The company as a whole had in force $3,727 millions life insurance at the end of 1955. Total new business written in all countries where the company operates amounted to $462.5 millions in 1955.

Head Office—Chicago, Ill.

Head Office for Canada—Toronto.

Chief Agent for Canada—Ross D. Heins.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1950	11,024,590	8,685,815
1951	21,499,083	10,877,459
1952	30,324,147	11,595,763
1953	42,763,418	17,180,251
1954	50,358,560	14,919,558
1955	63,282,552	16,761,794

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds: (U. S. & Can.)				
Government	8.2	9.6	11.5	12.8
Municipal	3.3	3.2	1.7	1.5
Other	43.8	45.4	48.9	48.0
TOTAL	55.3	58.2	62.1	62.3
Mortgages:				
Farm	1.5	1.6	1.4	1.1
Urban	25.2	23.0	19.6	17.7
TOTAL	26.7	24.6	21.0	18.8
Policy Loans	2.7	2.9	3.0	3.1
Stocks:				
(a) Preferred	2.2	2.6	2.8	3.6
(b) Common	5.7	4.5	3.9	4.2
TOTAL	7.9	7.1	6.7	7.8
Real Estate	7.3	7.2	7.2	7.9
Other	0.1	..	..	..
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (Canada only): 1955, $44,674; 1954, $56,598.

Total new premium income excluding single premiums: 1955, $507,408; 1954, $442,913.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.38%; 1954, 4.31%.

EXTRACT FROM THE FOURTEENTH ANNUAL REPORT

— 1955 —

Insurance in force $70,990,723
Assets 3,849,387
Actuarial reserve 2,931,457
Premium income in 1955 1,259,262
Interest earned in 1955 .... 5.141%

LA SOLIDARITÉ
COMPAGNIE D'ASSURANCE SUR LA VIE
Head Office: 71, St. Peter St., Quebec

ALBERT BOULET, M.S.C., C.A., *President*
PAUL H. PLAMONDON, *Vice-President*
GERARD DERY, L.S.C., C.G.A., *Treasurer*

EXTRACTS OF ANNUAL REPORT

1955

Insurance in force $175,907,884
Assets 34,599,957
New Paid-for Business 20,408,995
Actuarial Reserves 28,124,717
Total Income 5,959,818
Paid to policyholders and beneficiaries in 1955 1,674,964
Since organization 24,929,272

La Sauvegarde
Life Insurance Company
Head Office Montreal
Narcisse Ducharme
President and General Manager

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Highlights of 1955 REPORT

14th ANNUAL REPORT

LIFE INSURANCE

1954		1955
$ 4,943,664	Assets	$ 5,912,881
21,851,821	New ordinary policies paid for	28,120,303
91,499,548	Total Insurance in force	110,396,788

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HEAD OFFICE — TORONTO

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Sun Life

Sun Life Assurance Co., of Canada, with assets of $1,948 millions at the end of 1955, reported total business in force exceeded $6,444 millions. This is a gain of $489.3 millions during the year. Ordinary life accounted for $4,206 millions of business in force while group insurance made up the remaining $2,238 millions.

During last year, total new business written amounted to $758.9 millions, up from the preceding year's $694 millions. Almost twice as much ordinary life as group insurance was issued. Premium payments reached $194.5 millions, up from the previous year's $188.3 millions.

Annuities in force were $149.7 millions. New annuities effected during the year totaled $3.1 millions.

In its Canadian operations only, Sun Life wrote $317 millions of new life insurance in 1955. This compares with $243 millions in 1954. Total business in force in Canada by Dec. 31, 1955 amounted to $2,784 millions, a gain of $293 millions during the year.

Assets increased by $72.6 millions through 1955. Bond holdings declined from 1954's 68.5% to 64.6% at the end of 1955. Mortgage loans rose from 17.5% of all assets at the end of 1954 to 20.9% at the close of 1955.

Consideration received for annuities last year totaled $36.7 millions, as against $34.1 millions a year before.

Canada's largest insurance company, Sun Life which adopted its present name in 1882 was originally organized as Sun Insurance Co. of Montreal in 1865.

Head Office—Montreal.

Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., vice-pres. and chief actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; E. R. Alexander, vice-pres. and treas.; R. D. Taylor, Q.C., vice-pres. and gen. counsel; G. E. Brown, personnel executive; L. Campbell, F.S.A., actuary; J. E. Chandler asst. to president; J. K. Gordon, M.D., medical director; H. F. Gundy, F.S.A., underwriting exec.; R. A. Taylor, comptroller.

Directors—
Representing shareholders — George W. Bourke (president); Hon. F. Phillippe Brais, C.B.E.; Ross Clarkson; Hon. H. de M. Molson; A. S. Fraser; Carl Riordon, R. E. Stavert, all of Montreal; J. S. D. Tory, O.B.E., Toronto; George Gund, Cleveland.
Representing policyholders—Gordon R. Ball, A. Cross, Hon. Chas. A. Dunning, P.C. (vice-president), John A. Fuller, R. D. Harkness, F. Johnson, Ross H. McMaster, all of Montreal, A. E. Grauer, Vancouver.

Field of Operations—
Canada, 43 states, districts and territories of the U. S. A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands Antilles, North Borneo, Puerto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Federation of Rhodesia and Nyasaland, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands, Guiana, Nicaragua, Pakistan, Panama, Peru, Thailand, Spanish Honduras, Syria.

Capital—
Authorized $4,000,000
Subscribed 2,000,000

Dividend Paid on Capital Stock—
In 1955, $3.55 plus 60 cents extra.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Bus.† ($000)
1912	49,605	182,732	30,687
1947	1,421,983	3,808,164	379,323
1952	1,742,568	5,160,395	532,444
1953	1,829,463	5,603,195	574,303
1954	1,875,815	5,955,278	694,051
1955	1,948,367	6,444,599	758,925

†Net, exclusive annuities, reinsurance ceded.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	19.2	22.6	25.9	27.7
Municipal	5.0	4.4	4.3	4.2
Other	40.4	41.5	41.8	40.5
Total	64.6	68.5	72.0	72.4
Mortgages	20.9	17.5	14.7	13.7
Policy Loans	4.2	4.4	4.5	4.4
Stocks:				
(a) Preferred	1.4	1.5	1.5	1.8
(b) Common	5.9	5.5	4.6	4.7
Total	7.3	7.0	6.1	6.5
Real Estate	1.9	1.3	1.0	0.9
Other	1.5	1.3	1.7	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $36,720,879; 1954, $34,109,886.

Total new premium income excluding single premiums: 1955, $17,461,326; 1954, $15,019,681.

Sterling business converted at £1=$3.25.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.92%; 1954, 3.81%.

Northern

Northern Life Assurance Co., London, Ont., operates in Canada and the State of Michigan. Total life insurance in force at the end of 1955 is shown as $184.5 millions of which $162.9 millions is in effect in Canada. Of the Canadian total, all but $3.9 millions is ordinary life. Insurance in force in this country increased by $18.3 millions during the year.

In over-all company operations last year, new insurance effected amounted to $27.6 millions, with $24.6 millions of this being written in Canada. A year earlier new business totaled $21.9 millions with $19.6 millions attributable to Canadian operations.

Annuities in force at year end 1955 were $755,361. Total company premium income including annuity considerations reached $4.1 millions, up from the year before's $3.7 millions.

Head Office—London, Canada.

Officers—
R. G. Ivey, Q.C., pres.; H. L. Sharpe, F.S.A., gen. mgr.; H. E. Lumsden, assistant gen. mgr.; J. S. Dixon, F.S.A., actuary; E. R. Walters, comptroller, L. R. Detwiler, sec.; D. J. Grant, treas.; J. D. Brooks, super. of agencies; A. L. Manness, underwriting executive; H. W. Johnson, associate sec.; G. R. Blake, assistant treasurer; C. H. Bastla, agency secretary; J. H. Geddes, medical director.

Directors—
Representing shareholders — R. G. Ivey, R. M. Ivey, D. B. Weldon, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel C. J. Ingram, J. G. Thompson, F. W. P. Jones, H. L. Sharpe, London.

Field of Operations—Canada & Michigan.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders — 4% or $1 per share paid in Feb., 1947 (of $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950-56 ($15,000).

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1950	24,088,340	118,356	16,229
1951	26,071,769	128,200	17,788
1952	28,070,902	140,060	20,403
1953	30,233,362	153,723	20,480
1954	32,366,638	166,196	21,957
1955	34,499,428	184,522	27,663

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

†From 1942 on net basis.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	23.8	27.9	29.9	30.6
Municipal	4.0	4.1	4.0	3.7
Other	13.3	13.1	11.0	8.8
TOTAL	41.1	45.1	44.9	43.1
Mortgages				
Urban	44.1	41.4	42.6	44.2
Policy Loans	5.7	5.7	5.8	5.8
Stocks	5.3	5.2	4.7	4.6
(a) Preferred	1.5	1.5	1.3	1.2
(b) Common	3.8	3.7	3.4	3.4
Total	5.3	5.2	4.7	4.6
Real Estate	3.4	2.4	1.9	2.2
Other	0.4	0.2	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $163,563; 1954, $183,923.

Total new premium income excluding single premiums: 1955, $559,109; 1954, $425,607.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.64%; 1954, 4.51%.

Lincoln Nat.

Lincoln National Life Insurance Co., Fort Wayne, Indiana, was founded over 50 years ago in the U. S., started doing business in Canada in 1953. At the end of last year, business in force in this country reached $30.4 millions, all ordinary life. This is an increase of $2.7 millions during the year.

New business written in this country last year totaled $5.2 millions, down from the preceding year's $6.1 millions. Total premium income here was $622,640 in 1955, up from 1954's $601,527.

Company as a whole wrote a net total of $1,039 millions in 1955. Total business in force amounted to $7,432 millions at Dec. 31, 1955.

Head Office—Fort Wayne, Indiana.

Chief Officers—W. O. Menge, president; G. M. Bryce, secretary.

Chief Agent in Canada—Wilson, E. McLean, Toronto.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952* %
Bonds:				
Government	8.0	9.0	10.5	10.9
Municipal	6.3	5.3	3.7	2.8
Other	35.7	37.3	38.2	37.9
TOTAL	50.0	51.6	52.4	51.6

*As of Jan. 1, 1953, after merger of business of Reliance Life Ins. Co. of Pittsburgh, Pa.

	1955 %	1954 %	1953 %	1952* %
Mortgages:				
Farm	0.0	0.0	0.1	0.1
Urban	32.3	31.8	31.5	31.4
TOTAL	32.3	31.8	31.6	31.5
Policy Loans	4.7	4.9	4.9	4.9
Stocks:				
(a) Preferred	2.5	2.7	2.7	3.0
(b) Common	2.6	2.2	1.7	1.7
TOTAL	9.8	9.8	9.3	9.6
Real Estate	2.7	2.3	2.0	2.2
Other	5.2	4.5	4.7	5.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $3,355,894; 1954, $2,956,012.

Total new premium income excluding single premiums: 1955, $16,803,467; 1954, $16,060,002.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.66%; 1954, 3.67%.

Provident

Provident Life & Accident Insurance Co., Chattanooga, Tenn., wrote new business in this country valued at $1,886,500 in 1955. Largest part of it was group life insurance. Total business in force here at the end of 1955 amounted to $8.6 millions, up from 1954's $5.5 millions. All but $208,000 of business in force is group insurance.

Company as a whole issued new life insurance totaling $268.3 millions last year. Total business in force in all countries where Provident L. & A. operates is $1,727 millions, $272 millions more than a year earlier.

Head Office—Chattanooga, Tenn.

Chief Agent for Canada—W. E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1950	277,019	2,248,769	1,409,441
1951	340,546	2,370,920	89,215
1952	346,160	2,758,176	45,271
1953	374,271	2,679,020	278,324
1954	342,320	5,481,159	2,523,000
1955	365,992	8,652,284	1,886,500

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	98.4	98.7	87.5	86.6
Other	..	..	12.3	13.3
Total	98.4	98.7	99.8	99.9
Policy Loans	0.8	0.5	0.2	0.1
Other	0.8	0.8	..	..
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1955, $59,612; 1954, $61,409.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.22%; 1954, 3.28%.

Sovereign

Sovereign Life Assurance Co., of Canada, head office Winnipeg, issued new business totaling over $21 millions last year, slightly more than in 1954. All business is in Canada and is ordinary life insurance.

Business in force at the end of 1955 amounted to $139.9 millions, a gain of $10.6 millions during the year. Premium income was $3,696,241 in 1955 compared with year-earlier earnings of $3,451,935.

Company assets totaled over $30 millions by Dec. 31, 1955. Bond holdings increased during the year from 54.7% of assets to 58.3%. Mortgages remained a fairly constant proportion although they declined from 28.6% to 27.9% of assets.

Head Office—Winnipeg.

Officers—
William Whyte, pres.; Peter D. Curry, vice-pres.; H. M. Meiklejohn, man. dir.; J. W. Taylor, sec.; J. Stewart McInnes, M.D., med. dir.; G. F. N. Smith, F.S.A., actuary; Gordon Hunt, supt. of agencies; M. Barker, manager, mortgage investments; J. T. Bourke, LL.B., legal officer and supervisor of personnel; S. J. Cox, Agency Administrator; J. Dutton, agency sec.; E. C. Steffensen, chief accountant; Catherine Stewart, M. Comm., investment counsel; D. H. Wheeler, C.A., branch office administrator.

Directors—
Representing shareholders: Peter D. Curry, John W. Horn, Roy W. Milner, Stanley N. Jones, Clarence D. Shepard, Q.C., T. Bruce Ross, all of Winnipeg. Representing policyholders: William Whyte, H. M. Meiklejohn of Winnipeg: C. D. Grayson of Moose Jaw.

Field of Operations — Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Capital—Authorized $1,000,000
(Par value of shares $100)
Subscribed 840,600
Paid-up 209,995

Dividends Paid on Capital Stock—7% per annum, increased from 6% with 1949 payment.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1949	18,781,431	†82,955	†12,846
1950	20,485,264	†89,202	†13,006
1951	22,211,330	†97,936	†15,310
1952	23,995,783	†107,978	†17,134
1953	25,965,022	†118,324	†18,335
1954	27,704,270	*129,297	*20,747
1955	30,064,165	139,933	21,062

†On net basis excluding reinsurance, etc.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	26.4	24.4	23.7	24.2
Municipal	8.9	8.9	9.8	10.9
Other	23.0	21.4	20.3	19.6
TOTAL	58.3	54.7	53.8	54.7
Mortgages:				
Farm	0.1	0.2	0.2	0.3
Urban	27.8	28.4	27.9	25.5
TOTAL	27.9	28.6	28.1	25.8
Policy Loans	5.5	5.5	5.3	5.2
Stocks:				
(a) Preferred	4.8	6.2	7.8	8.8
(b) Common	1.3	3.3	3.1	3.7
TOTAL	6.1	9.5	10.9	12.5
Real Estate	0.7	0.7	0.8	0.6
Other	1.5	1.0	1.1	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (Net): 1955, $261,951; 1954, $244,878.

Total new premium income excluding single premiums: 1955, $464,220, 1954, $422,346 Gross.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.13%; 1954, 4.20%.

Metropolitan Life

Metropolitan Life Insurance Co., New York, total life insurance in force throughout the world reached $65.1 billions by the end of 1955. A year earlier this total was $59 billions. World's largest insurance company, Metropolitan writes ordinary, group and industrial life insurance.

During the past year, the company wrote new life insurance totaling $6.4 billions, $1.7 billions more than effected in 1954. Of the 1955 new business, $3.9 billions was ordinary life ($2.5 billions in 1954), $283.8 millions industrial life ($709 millions), $2.2 billions group life insurance ($1.5 billions).

In its Canadian operations only, company wrote new life insurance amounting to $342.9 millions, up from 1954's $286.9 millions. (If term policies for the amount at risk were included, total new insurance effected in Canada would be $398.9 millions.) Ordinary life totaled $279.1 millions ($184.6 millions); industrial $28.3 millions ($65.3 millions); and group life $35.5 millions ($36.5 millions).

Business in force in Canada at year end 1955 was $3,460 millions, compared with $3,252 millions.

Company's over-all premium income last year was $1,665 millions as against $1,525 millions the year before. In Canada, premium income totaled $85.4 millions in 1955, compared to $81 millions in 1954.

Incorporated in 1866 in New York State, Metropolitan Life began business in Canada four years later.

Home Office—New York.

Canadian Head Office—Ottawa, Canada.

Canadian Officers—Brooke Claxton, vice-president and gen. mgr.; F. D. Smith, supt. of agencies and asst. gen. mgr.; G. R. Berry, 3rd vice-president; J. A. Foran, 3rd vice-president; Wallace Troup, M.D.; assoc. med. dir.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Effected† ($000)
1938	270,923	1,143,867	119,156
1950	547,512	2,508,305	217,021
1951	551,305	2,658,302	233,659
1952	580,545	2,821,694	253,039
1953	618,938	3,039,103	284,562
1954	671,475	3,252,977	286,524
1955	706,373	3,460,077	342,910

†Net.

Entire Operations

Year	Total Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950	10,338,072	44,914,968	3,547,093
1951	10,900,906	47,922,249	3,466,862
1952	11,592,529	51,192,381	3,550,751
1953	12,311,933	55,302,274	4,053,667
1954	13,091,376	59,040,023	4,795,812
1955	13,935,630	65,107,869	6,454,768

Consideration received for annuities: 1955, $188,263,000; 1954, $175,316,000.

Total new premium income (ordinary only) excluding single premiums: 1955, $94,295,000; 1954, $60,297,000.

Ratio of net investment income to mean assets as reported in annual statement for total business:

	Before U.S. Fed. Inc. Tax	After U.S. Fed Inc. Tax
1955	3.48%	3.20%
1954	3.41%	3.19%

Holland Life

Holland Life Insurance Society completed its first full year of operations in this country in 1955. Company established a Canadian office in November 1954 in Toronto. There are now branch offices in Hamilton, Toronto and Montreal. Chief agent for Canada and Canadian general manager is Dr. Jan C. Tupker.

At the end of 1955, business in force in this country amounted to $3,045,221. At the end of 1954, total was $65,950. New business written during the year was $3,036,069 — all of it ordinary life. Premium income last year reached $[illegible]0,521, up from $664 a year earlier.

In its total operations, the Dutch company wrote new business amounting to $57.8 millions in 1955, compared with $40.3 millions in 1954. Total business in force reached $333.5 millions, a gain of $39.5 millions over year-earlier level.

Head Office — Herengracht 475, Amsterdam, The Netherlands.

Head Office for Canada — 330 Bay Street, Toronto.

Manager for Canada—Dr. Jan C. Tupker.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1954	65,950	65,950
1955	3,045,221	3,036,069
Total World Operations		
1940	51,652,000	4,313,041
1945	95,066,222	6,422,067
1950	......	......
1951	......	......
1952	......	......
1953	268,910,080	39,716,614
1954	294,073,670	40,316,410
1955	333,541,590	57,781,921

Analysis of Invested Canadian Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	100.0	100.0	..	..
TOTAL	100.0	100.0	..	..

Total new premium income excluding single premiums: 1955, $37,423; 1954, $664.

consultation

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and may prove invaluable in protecting your personal and business interests against unforeseen difficulties.

DAVID A. DONALDSON CLU

The London Life Insurance Company

25 KING ST. W., TORONTO

EM. 6-9403

1955 YEAR OF GREATEST PROGRESS

	Total Income	Insurance in Force	Assets
1915	$ 114,036	$ 4,512,602	$ 284,133
1925	856,106	24,629,972	2,944,054
1935	1,453,852	38,811,242	5,974,845
1945	2,685,922	86,208,962	14,032,094
1955	4,975,742	162,068,439	30,416,548

HIGHLIGHTS OF 1955 REPORT

Record Growth in Business

Total Assets at New Peak

Exceptional Interest Earnings

Surplus at New High

MONTREAL LIFE INSURANCE COMPANY

The Friendly Company

HEAD OFFICE: MONTREAL

CONTINUED PROGRESS

A Policy To Suit Every Need

1955 — ANOTHER GOOD YEAR

Total Income .... $ 3,615,321

Policy Reserves 18,523,421

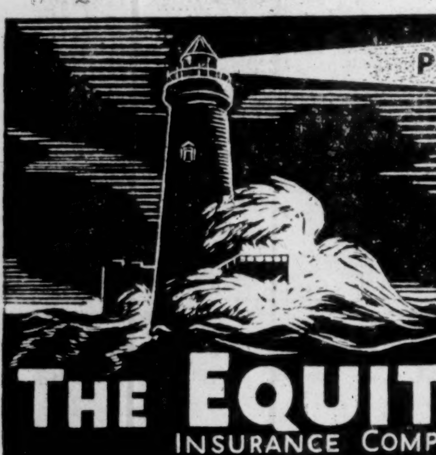
Total Assets 25,104,320

Amount in Force 157,355,016

THE T. EATON LIFE ASSURANCE COMPANY

HEAD OFFICE — TORONTO, CANADA

PROTECTION



$5,000 cash at 65

$5,000 at prior death

for less than $3* a week

*ages under 35

THE EQUITABLE LIFE

INSURANCE COMPANY OF CANADA

HEAD OFFICE WATERLOO · ONTARIO

CANADA'S FIRST "650"

Mr. J. H. Lithgow, Chairman of the Board, the Manufacturers Life Insurance Company presses the button to start the Company's new electronic drum calculator. This I.B.M. development, first of its kind in Canada, was revealed to Canadians a short time ago on the Television Program "Graphic."

The continuing purpose of the Manufacturers Life is to provide speedy, accurate service for its policyowners. With the Company's business increasing at an unprecedented rate, automation was necessary if the Company wished to maintain and improve its standards of efficiency.

The new 650 electronic drum calculator will handle routine monotonous work and greatly reduce mass handling of a big volume of complicated repetitive tasks. To cite an example, formerly it took 17 steps by a machine or trained personnel to do the things that can now be accomplished by two runs through the 650 computer.

Installation of new electronic equipment and simplifying insurance procedures is just one of the many methods used by the Manufacturers Life to streamline work and give you more life insurance per premium dollar.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE • TORONTO, CANADA

SERVICE TO POLICYHOLDERS AND THEIR BENEFICIARIES DURING 1955 REACHED

A NEW HIGH

A feature of the 1955 Annual Report of the Board of Directors, is the greater distribution of life insurance benefits provided and paid by the Company in the past year. The volume of new business sold and the payments to policyholders and to their beneficiaries surpassed by a wide margin the records of previous years. Thus, Alliance Nationale in its eighth year of operation as a Mutual Life Insurance Company, has more than fulfilled the objectives which its Directors had previously envisioned.

BENEFITS PAID BY COMPANY IN 1955 ...... $ 1,278,029

DIVIDENDS ALONE AMOUNTED TO 250,000

BENEFITS PAID SINCE FOUNDATION 34,039,289

1955/1954 increase

FIRST YEAR PREMIUMS — ORDINARY LIFE 20%

NEW ORDINARY LIFE PAID FOR 14%

TOTAL INSURANCE IN FORCE 14%

TOTAL ASSETS (NOW $23,753,759) 9%

ALLIANCE NATIONALE

MUTUAL LIFE INSURANCE COMPANY

Head Office — 680 Sherbrooke Street West — Montreal

London Life

London Life Insurance Co., London, Ont., reported total business in force at the end of 1955 exceeded $3,355 millions, gaining $330 millions during the year. At the end of December, London Life had in force: ordinary life, $2,327 millions; industrial life insurance, $545 millions; group life, $483 millions.

During 1955 company wrote $442.5 millions new insurance of all kinds, although $350.9 millions of this was ordinary life. A year earlier, new insurance issued was $391.8 millions.

While the company does write some business outside Canada, by far the greatest amount of both insurance in force and new insurance written every year is in this country. Total business in force in Canada at the end of last year was $3,347 millions. New business effected here in 1955 amounted to $441 millions.

Total company premium income reached $67,985,618 last year, up $4,889,837 from premium earnings in 1954. Annuities in force totaled $16.2 millions at the close of 1955. New annuities effected during the year came to almost $1.3 millions.

Company assets by Dec. 31, 1955 amounted to $522.8 millions, up from $476.9 millions at the corresponding date in 1954. Mortgages rose during 1955 from 47.1% of all assets to 56.1%. Bond holdings declined from 43.7% to 35.1%.

Officers—
Archibald McPherson, chairman of the board; Joseph Jeffery, O.B.E., Q.C., pres.; Robert H. Reid, executive vice-pres. and man. dir.; J. A. Campbell, asst. gen. mgr. and chief actuary; O. D. Newton, asst. gen. mgr. and exec. sec.; H. G. Weir, asst. gen. mgr. and supt. of agencies; L. M. Dalgliesh, sec.; T. E. Gill, actuary.

Directors—
Representing shareholders — Alexander H. Jeffery, Joseph Jeffery, O.B.E., Q.C., Archibald McPherson, R. H. Reid, J. E. Smallman, Alexander C. Spencer, C.B.E., all of London, Ont. Representing policyholders—Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividends Paid on Capital Stock—Rate in 1955 was 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Pair for ($000)
1912	4,059,376	23,265	7,786
1950	345,262,470	1,979,361	264,102
1951	374,980,299	2,209,736	312,126
1952	409,125,975	2,482,878	339,179
1953	447,497,819	2,781,749	371,854
1954	476,996,471	3,025,140	391,805
1955	522,802,958	3,355,769	442,506

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	20.7	28.5	33.7	38.5
Municipal	2.0	2.0	2.0	2.1
Other	12.4	13.2	12.9	12.6
TOTAL	35.1	43.7	48.6	53.2
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	56.0	47.0	41.9	37.0
TOTAL	56.1	47.1	42.0	37.1
Policy Loans	5.4	5.5	5.5	5.5
Stocks:				
(a) Preferred	0.2	0.2	0.2	0.4
(b) Common	0.2	0.2	0.3	.03
TOTAL	0.4	0.4	0.5	0.7
Real Estate	2.9	3.2	3.3	3.4
Other	0.1	0.1	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $4,272,779; 1954, $3,865,800.

Total new premium income excluding single premiums: 1955, $7,736,512; 1954, $7,078,873.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.27%; 1954, 4.05%.

Manufacturers Life

Manufacturers Life Insurance Co., Toronto, reported a net total of $1,916 millions life insurance in force at the end of 1955, up from the preceding year's total of $1,718 millions. Annuities in force at year end amounted to $32.8 millions, compared with $28.5 millions a year earlier.

In its Canadian operations only, Manufacturers Life had $838.4 millions life insurance in force, $63.8 millions more than at year end 1954. Over $766 millions of this is ordinary life while the remaining $72 millions is group insurance.

For the company as a whole, new life insurance effected during the year amounted to $273.5 millions as against $225.7 millions the year before. Company's total premium income in 1955 came to $89.2 millions, up from the previous year's $77.4 millions.

New business written in Canada last year totaled $92.3 millions compared with $84.7 millions effected in 1954. Close to $87.9 millions of the 1955 new Canadian business was ordinary life.

Of the $32.8 millions of annuities in force for the company as a whole at year end 1955, $18.1 millions were in Canada. New annuities effected here last year were valued at $1.8 millions.

Company assets at the end of 1955 came to $652.8 millions, 65% of which were invested in government and other bonds.

Head Office—Toronto.

Officers—
G. L. Holmes, pres.; J. H. Lithgow, chairman of the board; R. E. Dowsett, vice-pres. and sec.; S. M. Thompson, vice-pres. and treas.; R. C. Montgomery, M.B., B.Sc., vice-pres. and medical officer; A. Kinch, agency vice-pres.; W. T. Thorpe, agency vice-pres.; K. G. McNab, agency vice-pres.; T. B. Morrison, F.S.A., actuary; E. S. Jackson, F.S.A., actuary.

Directors—
Representing shareholders—J. H. Lithgow, chairman; G. L. Holmes, pres.; L. M. McCarthy, vice-pres.; C. S. Band, vice-pres.; G. B. Beatty, A. L. Bishop, W. J. Grant, A. J. Hettinger, Jr. Representing policyholders — E. W. Bickle, R. R. Corson, R. A. Daly, J. M. Macintosh.

Field of Operations—Canada, 17 states in the U.S.; British Guiana, British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, *Panama (Canal Zone), Surinam, *Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, *Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands; United Kingdom; *Egypt, Kenya, Northern Rhodesia, Southern Rhodesia, South West Africa, Tanganyika, Uganda, Union of South Africa; Ceylon, Cyprus, Hong Kong, *India, *Indonesia, Israel, Macao, Malaya, Philippines, Sarawak, Singapore.

1955 ..... 11,623,858 133,531 30,652

(*Renewal Business Only.)

Dividends to shareholders in 1955, $300,000.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins.† Paid for $000)
1912	16,132,947	73,889	15,307
1952	491,856,026	1,436,439	185,740
1953	540,282,970	1,571,578	211,272
1954	590,693,764	1,718,708	225,766
1955	652,780,092	1,916,006	273,478

†Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	14.7	15.1	16.6	18.6
Municipal	10.1	10.9	11.5	12.5
Other	40.3	36.5	33.9	31.0
TOTAL	65.1	62.5	62.0	62.1
Mortgages:				
Farm	0.2	0.2	0.2	0.2
Urban	20.8	19.1	19.2	18.7
TOTAL	21.0	19.3	19.4	18.9
Policy Loans	4.6	4.7	4.7	4.7
Stocks:				
(a) Preferred	3.4	6.0	6.2	6.6
(b) Common	2.8	4.1	4.4	4.5
TOTAL	6.2	10.1	10.6	11.1
Real Estate	1.7	1.7	1.6	1.6
Other	1.4	1.7	1.7	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $29,885,811; 1954, $23,647,340.

Total new premium income excluding single premiums: 1955, $7,769,578; 1954, $6,324,598.

Sterling business converted at £1=$3.08.

Average Net Rate of Investment Income as reported to the Federal Department of Insurance: 1955, 4.47%; 1954, 4.39%.

Equitable of Can.

Equitable Life Insurance Co., Waterloo, Ont., effected $16.5 millions new life insurance in 1955 compared with $15.2 millions in the previous year. Of 1955's new insurance written, $16 millions was ordinary life.

At the end of 1955, Equitable of Canada had a net total of $115.4 millions of life insurance in force, $10.2 millions more than at the end of 1954. Over $114.6 millions of the business in force is ordinary life.

Premium income last year was $3.5 millions, up from the preceding year's $2.7 millions. Almost all of the company's business is in Canada.

Company assets at the end of 1955 were valued at just under $30.5 millions. Mortgages made up 69% of all assets.

Head Office—Waterloo, Ont.

Officers—
M. J. Smith, pres. & gen. mgr. J. A. Martin, O.B.E., 1st vice-pres.; F. H. Schneider, 2nd vice-pres.; H. E. Power, F.C.I.S., asst. gen. mgr. and sec.; F. D. Rueffer, treas.; T. R. Suttie, F.I.A, actuary; R A. Saunders, F.S.A., comptroller; W. H. Wahl, asst. sec.; H. I. McIntosh, F.S.A., asst. acty.; A. J. Snetsinger, mtge. mgr.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical director. N. A. Healey, field assistant, J. C. Young, field asst., N. W. Parker, acct.

Directors—
M. J. Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; L. O. Breithaupt, Toronto; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C. N. Weber, Kitchener.

Field of Operations—Canada.

Capital—$327,155.

Dividend to Shareholders—$32,715 in 1950, $39,258 in 1951, $39,258 in 1952, $39,258 in 1953, $42,530 in 1954, $49,073 in 1955.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1932	8,233,516	42,500†	2,638†
1937	11,050,079	37,473	3,182
1950	22,465,783	74,054	9,535
1951	23,883,327	79,186	9,514
1952	25,274,335	85,875	10,563
1953	27,465,514	96,091	14,131
1954	28,602,706	105,194	15,173
1955	30,479,361	115,400	16,481

*Excluding annuities, reinsurance, etc.
†Approximate.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	16.4	14.8	14.9	14.3
Municipal	.5	.5	.5	.3
Other	8.2	6.8	5.7	3.8
TOTAL	25.1	22.1	21.1	18.4
Mortgages	69.0	72.2	71.7	75.2
Policy Loans	3.7	3.4	3.9	4.0
Stocks:				
(a) Preferred	0.2	0.2	0.1	0.1
(b) Common	0.2	0.2	0.2	0.2
TOTAL	0.4	0.4	0.3	0.3
Real Estate	...	...	0.1	0.1
Other	1.8	1.9	2.9	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$1,130,140; 1954—$508,172.

Total new premium income excluding single premiums: 1955 $292,067; 1954 $"88,-228.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955 4.67%; 1954 4.62%.

Caisse Nationale

Caisse Nationale d'Assurance-Vie sells all types of ordinary life insurance and some group policies. Headquarters are in Montreal. All business is in Canada.

New life isurance sold during 1955 amounted to $7.6 millions of which $587,000 was group insurance. By the end of 1955, total insurance in force was $36,186,410 net, up from $33,781,286 at the end of the preceding year.

Head Office—Montreal.

Officers—F. Eugene Therrien, pres., Arthur Tremblay, vice-pres.; V. E. Beaupre, actuary; Henri Ouimet, sec.; Jean-Paul Bariteau, treas.

Directors — F. Eugene Therrien, Arthur Tremblay, Henri Ouimet, V. E. Beaupre, J. A. Martel, Rober Duhamel, Jean Seguin, J. E. Laforce.

Field of Operation—Provinces of Quebec and Ontario.

Growth of Business

Year	Total Assets $	Insurance in Force ($000)	Insurance Effected ($000)
1950	1,659,045	16,659	3,950
1951	1,710,819	18,104	4,502
1952	1,789,447	22,425	6,746
1953	1,863,712	27,280	8,218
1954	1,967,501	33,781	11,105
1955	2,113,617	36,186	7,646

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	16.1	13.7	13.0	12.0
Municipal	31.0	26.7	21.9	19.5
Other	6.3	4.2	5.3	5.5
Total	53.4	44.6	40.2	37.0
Mortgages:				
Urban	40.8	48.7	53.8	58.0
Total	40.8	48.7	53.8	58.0
Policy Loans	2.1	1.5	1.0	0.3
Stocks:				
(a) Preferred	0.4	0.9	..	..
(b) Common	0.7	0.8	..	..
Total	1.1	1.7	1.8	1.9
Other	2.6	3.5	3.2	2.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $6,816.97; 1954, $16,546.50.

Total new premium income excluding single premiums: 1955, $121,834.93; 1954, $157,316.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.45%; 1954, 4.36%.

State Farm

State Farm Life Insurance Co., Bloomington, Ill., shows substantial gains in both insurance in force and new insurance effected in Canada in 1955.

Insurance in force in Canada more than doubled to over $5.5 millions, while new insurance effected also increased by over 100% to $4.7 millions. Canadian premium income was $90,040 and assets in Canada $446,148, both substantially higher.

The company as a whole on Dec. 31 had $960 millions of life insurance in force, and in 1955 effected $186.9 millions new insurance.

Home Office—Bloomington, Ill.

Head Office for Canada—Toronto.

Secretary for Canada—Marvin D. Bower.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1954	160,759	2,017,653	2,147,191
1955	446,148	5,517,361	4,783,500

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	13.7	16.4	17.0	14.9
Municipal	1.9	0.9	0.9	1.0
Other	41.4	42.5	41.7	40.7
TOTAL	57.0	59.8	59.6	56.6
Mortgages:				
Farm	2.8	3.0	3.4	3.7
Urban	33.5	31.7	33.1	35.8
TOTAL	36.3	34.7	36.5	35.8
Policy Loans	2.8	2.6	2.3	2.0
Stocks	3.0	1.8	0.3	0.3
(a) Preferred	2.0	1.5	0.0	0.0
(b) Common	1.0	0.3	0.3	0.3
Real Estate	0.9	1.1	1.3	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$51,444.13; 1954—$70,788.83.

Total new premium income excluding single premiums: 1955—$3,965,959.18; 1954—$4,222,629.96.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—3.41%; 1954—3.32%.

Industrial

Doing business in the provinces of Quebec, Ontario and New Brunswick, Industrial Life Insurance Co., head office, Quebec, reported total business in force at year end 1955 was $394.3 millions, up $52.4 millions from a year earlier.

Company sells ordinary, group and industrial life insurance. Breakdown of business in force: ordinary, $217.3 millions; industrial, $132.5 millions; group, $44.5 millions.

New business sold during 1955 amounted to $84.6 millions compared with $62.5 millions effected in 1954. Premium income last year totaled $9,987,147 over $888,500 larger than that of the preceeding year.

Head Office—Quebec City.

Officers—
G. Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, asst. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.

Directors—
G. E. Ayers, S. E. Brock, C. F. Carsley, P. L. Duchaine; G. Favreau, M. P. Jolley, L. Levesque, L. Masse, A. F. Muth.

Field of Operations—Provinces of Quebec, Ontario and New Brunswick.

Capital—(Paid-up)	$141,120
Dividends to Shareholders	*10%

*Plus special dividend.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1950	19,403,919	190,914	44,622
1951	22,720,489	228,317	61,933
1952	26,365,028	268,545	66,042
1953	31,044,127	309,677	71,061
1954	36,591,131	341,970	62,503
1955	42,765,459	394,300	84,605

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	6.8	8.2	10.6	13.1
Municipal	8.1	8.7	10.0	8.5
Other	26.6	29.3	27.3	26.4
Total	41.5	46.2	47.9	48.0
Mortgages:	44.6	40.1	35.6	34.0
Policy Loans	5.6	5.6	5.6	5.6
Stocks:				
(a) Preferred	4.2	4.6	5.9	6.2
(b) Common	2.1	1.4	1.8	2.2
Total	6.3	6.0	7.7	8.4
Real Estate	1.5	2.0	2.5	3.3
Other	0.5	0.1	0.6	0.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $976,449; 1954, $791,461.

Total new ordinary and group premium income excluding single premiums: 1955, $838,856; 1954, $699,163.

Total industrial premium income: 1955, $4,121,082; 1954, $3,769,724.

Interest earned on net mean ledger assets as reported to the Provincial Departments of Insurance: 1955, 5.16%; 1954, 5.12%.

Mutual Life of Canada

Mutual Life Assurance Co. of Canada, head office in Waterloo, Ontario, reported business in force at the end of December, 1955, totaled $1,795 millions. A year earlier total insurance in force was $1,654 millions. Ordinary life in force at the end of 1955 was $1,546 millions, group insurance $249 millions. Almost all company business is in this country.

Last year, Mutual Life new business reached $170.6 millions, up from the previous year's $164.1 millions. Premium income amounted to $43 millions, a gain of $2.5 millions over premium income earned in 1954.

Policy payments to living policyholders came to $20 millions in 1955. Death claims amounted to $9.7 millions.

Company assets at the end of 1955 were $489 millions. Mortgages have risen from 26% of invested assets in 1952 to almost 40% by year end 1955. Bond holdings have declined over the same years from 63% to 48% of all invested assets.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, Kitchener: R. C. Berkinshaw, vice-pres.; W. H. Somerville, executive vice-pres.; H. L. Guy, gen. mgr.; E. A. Rieder, assistant gen. mgr.; J. H. Luxton, assistant gen. mgr. and treas.; George Dunbar, assistant gen. mgr. in charge of agencies; H. Holmes, sec.; D. A. Roberts, comptroller; R. W. Zinkann, M.D., medical director; C. F. Ritz, actuary; E. C. Armstrong, group executive.

Directors—
L. L. Lang, Kitchener; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; J. A. Clark, Q.C., Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, Q.C., Winnipeg; W. G. Watson, Toronto; R. W. Cooper, Hamilton; H. M. Turner, Toronto; H. L. Guy, Waterloo.

Field of Operations—Canada.

Capital—None.

Growth of Business

Year	Assets ($000)	Insur. in Force† ($000)	New Ins. Paid for† ($000)
1912	19,977	77,921	10,712
1937	168,513	550,578	42,527
1952	407,175	1,396,841	133,420
1953	431,580	1,537,358	151,930
1954	459,547	1,653,704	164,118
1955	489,581	1,794,967	170,628

†Figures from 1947 on are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	30.4	34.8	41.2	45.6
Municipal	5.0	5.1	5.3	5.3
Other	13.1	13.0	12.2	11.7
TOTAL	48.2	52.9	58.7	62.6
Mortgages:				
Farm	0.2	0.2	0.2	0.3
Urban	39.5	35.0	29.4	25.7
TOTAL	39.7	35.2	29.6	26.0
Policy Loans	5.8	5.9	5.9	5.9
Stocks:				
(a) Preferred	0.7	0.7	0.9	1.0
(b) Common	3.1	3.0	3.0	2.9
TOTAL	3.6	3.7	3.9	3.9
Real Estate	2.5	2.3	1.9	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$4,913,080.39; 1954—$4,337,851.47.

Total new premium income excluding single premiums: 1955—$4,164,794.65; 1954—$4,208,726.15.

Sterling business converted at £1=$4.86⅔ United Kingdom; $4.80 Bermuda.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.38%; 1954—4.19%.

Great-West Life

Founded in 1891, Great-West Life Assurance Co., Winnipeg, wrote new business totaling $304.7 millions in 1955. Of this amount, $217.9 millions was ordinary life and over $86.7 millions group insurance.

A year earlier, total new business effected was higher due to the company's share in a very large group contract covering 1.7 million U. S. Federal Government employees. Premium income in 1955 came to almost $65.4 millions, up from the preceding year's $59.8 millions.

Business in force at year end was $2,381 millions of which $1,702 millions was ordinary life and the rest group insurance. Comparing 1955 and 1954, business in force increased by $220 millions. Annuities in force by the end of last year amounted to $45.1 millions, rising $5.2 millions during the year.

In its Canadian operations, Great-West reports business in force at year end was $1,375 millions, up from 1954's $1,287 millions. New insurance issued last year in this country amounted to $145.3 millions compared with year-earlier total of $140.3 millions.

Assets are $556.2 millions which includes the investments of the company's extensive accident and health department. Of all assets bonds make up 49.7% while mortgages account for 37.6%.

Head Office—Winnipeg.

Officers—
H. E. Sellers, chm. of the board; Joseph Harris, pres.; Victor Sifton, vice-pres.; D. E. Kilgour, gen. mgr.; P. S. Bower, asst. gen. mgr. and treas.; J. E. Morrison, assist. gen. mgr. and actuary; George Aitken, assist. gen. mgr. and comptroller; R. O. A. Hunter, sec.; Stefan Hansen, dir. of group ins., F. A. L. Mathewson, M.D., med. director; R. C. Barnsley, dir. of research.

Directors—
Shareholders' directors—Joseph Harris, H. W. Manning, S. L. Cork, Hon. T. A. Crerar, George McLean, W. Culyer Riley, H. S. Foley, P. A. Chester, Rhys M. Sale, J. A. MacAulay. Policyholders' directors—H. E. Sellers, Victor Sifton, W. P. Walker, A. S. Leach, G. T. Richardson, D. E. Kilgour.

Field Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, District of Columbia, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, U.S.A.

Capital—	
Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000
Par value of shares $10.	

Dividend Paid Shareholders—50 cents per quarter + extra of .50 cents paid in 1955.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1947	*304,678,093	984,373	129,498
1952	*446,027,252	1,690,589	208,177
1953	*480,638,664	1,887,115	253,541
1954	*513,976,475	2,161,127	350,630
1955	*556,206,971	2,381,090	304,710

*Includes accident and health dept.
†Figures prior to 1945 gross, since on net basis excluding reinsurance.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	14.2	16.9	22.5	25.4
Municipal	5.7	5.8	5.4	5.5
Other	29.8	29.8	29.9	28.6
TOTAL	49.7	52.5	57.8	59.5
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	37.5	35.3	30.3	28.5
TOTAL	37.6	35.4	30.5	28.7
Policy Loans	4.1	4.3	4.4	4.5
Stocks:				
(a) Preferred	2.3	2.4	2.1	2.1
(b) Common	0.5	0.5	0.5	0.5
TOTAL	2.8	2.9	2.6	2.6
Real Estate	3.8	3.4	2.6	2.6
Other	2.0	1.5	2.1	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955 $18,989,529; 1954, $17,001,551.

Total new premium income excluding single premiums: 1955, $7,229,153; 1954, $6,974,719.

Sterling business converted at £=$4.86.

Net interest earned on income-yielding assets plus accrued interest as reported to the Federal Department of Insurance: 1955, 4.02%; 1954, 3.93%.

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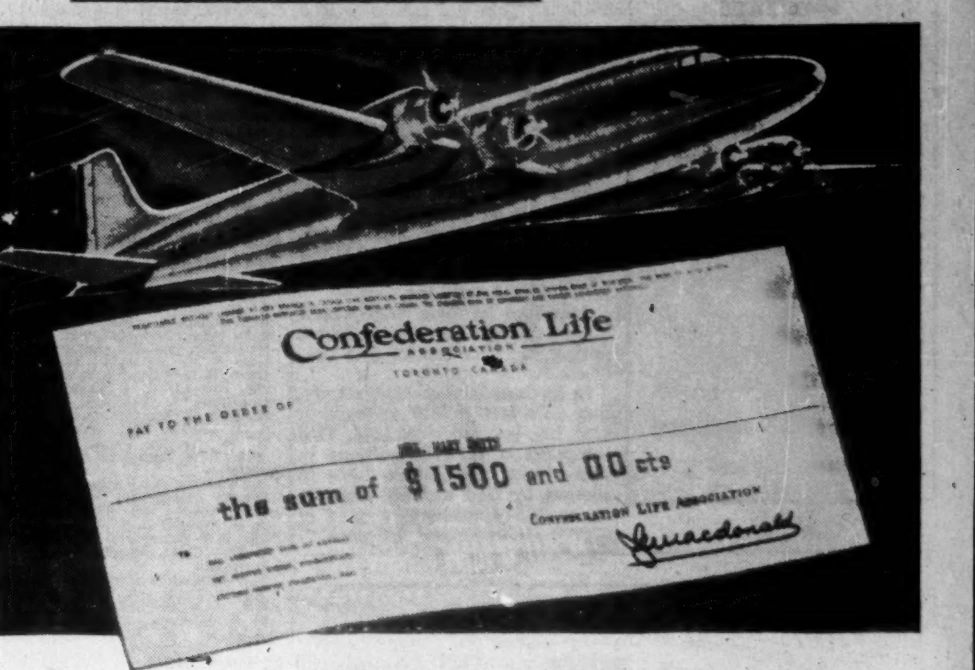

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Confederation Life
ASSOCIATION
HEAD OFFICE—321 BLOOR STREET E., TORONTO

56-19

La Survivance

La Survivance Mutual Life Insurance Co., St. Hyacinthe, Que., had business in force totaling $24.7 millions at the end of 1955. This is an increase of $2 millions over 1954's business in force. All insurance is sold in Canada and is ordinary life.

During the year, new business written amounted to $3.7 millions, up from the previous year's $2.9 millions. In 1955 policy payments to living policyholders came to $78,779 while death claims amounted to $64,266.

Premium income last year totaled $654,909 as against $609,799 a year earlier.

Head Office—St. Hyacinthe, Que.

Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; L. Ed. Mortier, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; A. J. Morin, M.D., med. dir.; Edouard Gadbois, supt. of agents.

Directors—
L. A. Beauregard, L. E. Mortier, Armand Mongeau, Marcel Rivard, C.A., Nap. Laplante, L.S.C., Leo Hudon.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1950	1,855,449	17,838	3,302
1951	2,106,830	19,351	3,338
1952	2,410,846	20,884	3,328
1953	2,726,661	21,786	3,117
1954	3,083,163	22,698	2,893
1955	3,432,243	24,702	3,760

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	18.6	20.1	24.8	25.8
Municipal	9.4	11.0	13.0	13.8
Other	14.6	12.6	8.4	3.1
Total	42.6	43.7	46.2	42.7
Mortgages:				
Urban	31.8	33.4	33.1	32.5
Policy Loans	5.2	5.2	4.6	4.6
Stocks:				
(a) Preferred	1.7	1.7	2.8	3.1
(b) Common	14.5	11.9	9.6	10.4
Total	16.2	13.6	12.4	13.5
Real Estate	1.2	1.7	2.1	2.6
Other	3.0	2.4	1.6	4.1
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1955, $93,171.92; 1954, $79,556.30.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.62%; 1954, 4.51%.

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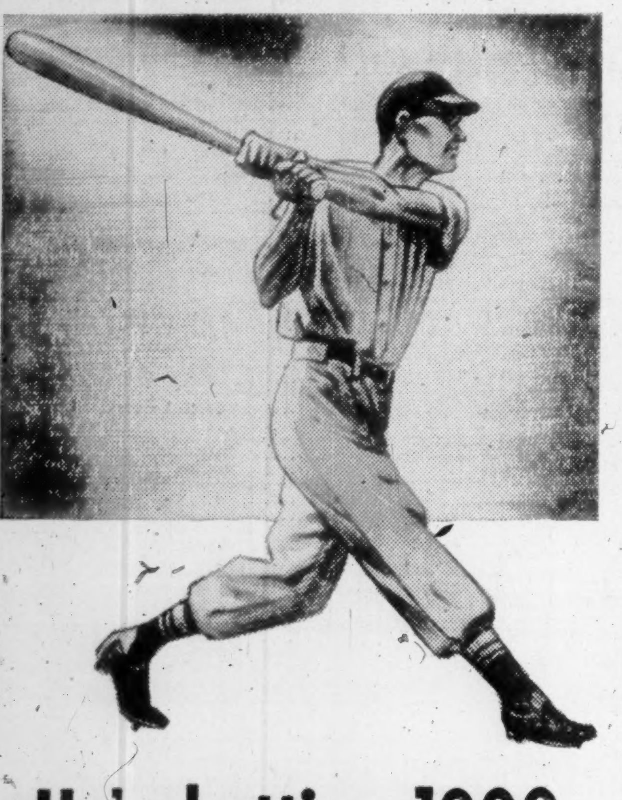

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Prudential of America

Prudential Insurance Co. of America with headquarters in Newark, N.J., had a total of $51,557 millions of life insurance in force at the close of 1955, up from $46,142 millions a year earlier. New life insurance written in all countries where the company does business amounted to $6,192 millions during 1955 compared with $5,221 millions effected in the preceding year.

Company also had $210 millions of annuities in force at the end of 1955, having brought into effect $1.2 millions new annuities during the year, over twice as many as the year before.

Total premium income last year reached $1,546 millions. Policy payments to living policyholders amounted to $622 millions; death claims, $311 millions.

In Canada, company premium income last year was $49.6 millions, $2.3 millions higher than in the preceding year. New annuities effected in this country amounted to $125,600 bringing total annuities in force to $10.2 millions.

New life insurance written in Canada in 1955 totaled $208 millions compared with $188 millions in 1954. Total life insurance in force in this country amounted to $1,697 millions, 8.9% more than at year end a year earlier.

Canadian head office was established in Toronto in 1950. In addition, company writes individual sickness and accident insurance; also group medical insurance.

Assets in Canada were $341.8 millions at Dec. 31, 1955, up from $335.8 millions at the end of the preceding year.

Home Office — Newark, N.J.; **Western Home Office**—Los Angeles, Calif.; **South-western Home Office**—Houston, Texas; **Mid-America Home Office** — Chicago, Illinois; **North Central Home Office** — Minneapolis, Minn.; **South-Central Home Office**—Jacksonville, Fla.

Canadian Head Office—Toronto.

Canadian Officers—
R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, executive dir. of agencies; J. J. Wilson, investment officer; Richard L. Miller, director of administration.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1940	116,533	547,957	61,280
1950	249,612	†1,072,264	†130,863
1951	278,400	†1,149,161	†143,710
1952	294,964	†1,333,259	†264,461
1953	322,241	†1,482,625	†225,533
1954	335,796	†1,558,891	†187,974
1955	341,873	†1,697,749	†208,162

†On net basis excluding annuities, and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	10.6	11.2	13.1	15.8
Municipal	0.3	0.3	1.1	1.1
Other	35.3	35.0	34.3	32.2
TOTAL	46.2	46.5	48.5	49.1
Mortgages:				
Urban	43.2	42.8	41.1	40.2
Policy Loans	3.4	3.5	3.5	3.6
Stocks:				
(a) Preferred	1.2	1.3	1.8	2.0
(b) Common	1.6	1.5	1.1	1.1
TOTAL	2.8	2.8	2.9	3.1
Real Estate	2.6	2.5	2.2	2.2
Other	1.8	1.9	1.8	1.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities, Canada: 1955—$2,245,173; 1954—$2,191,244.

Total new premium income excluding single premiums and new annuity considerations, Canada: 1955—$3,672,088; 1954—$3,305,307.

Net interest earned before U. S. Federal Income tax: 1955—3.62%; 1954—3.58%.

Crown Life

Crown Life Insurance Co., head office in Toronto, total business in force amounted to $1,261 millions at the end of 1955. A year earlier this total was $1,104 millions. At the end of last year, ordinary life in force was $1,094 millions while group life insurance came to over $167 millions.

Company annuities in force totaled $8.1 millions, up from $6.7 millions a year earlier. Premium income in 1955 was $35.9 millions compared with $32.2 millions at the end of 1954.

In its Canadian operations only, Crown life had $733.4 millions life insurance in force, the greatest part of it by far in ordinary life policies. New life insurance issued in Canada during the year amounted to $116.6 millions. This is a gain of $28.6 millions over that effected in 1954.

Payments to living policyholders both in Canada and in other countries amounted to $10.1 millions in 1955, $4.4 millions of this going to Canadians. Death claims totaled over $5 millions, with approximately half being paid in this country.

At the end of last year, company assets were $219.8 millions. During the year bond holdings declined from 48.7% of all assets to 44% while mortgages rose from 34.2% to 39.1%.

Home Office—Toronto.

Officers—
H. D. Burns, D.Cn.L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and managing director; P. McDonald, F.C.I.S., vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; A. F. Williams, vice-pres. and supt. of agencies; J. N. Cunningham, vice-pres. and legal officer; I. M. Gilbert, agency vice-president; J. D. Jamieson, mortgage vice-president; H. W. Kinnear, mortgage superintendent; H. D. Delamere, M.B., med. officer; F. D. Truax, M.R.C.S., L.R.C.P., assoc. med. officer; N. D. Campbell, F.S.A., actuary; J. E. Moore, F.S.A., comptroller; G. N. Watson, F.S.A., group manager & actuary; G. M. Wilson, assoc. treas.; J. F. Tourgis, agency comptroller; E. F. Vardon, underwriting officer; W. R. Jolley, asst. sec.; W. N. Bowden, agency supt.; G. L. Marshall, agency supt.; J. H. Cross, asst. sec.; J. R. Knechtel, asst. sec.; H. I. Mactavish, asst. legal officer; J. B. Patterson, F.S.A., asst. group actuary; R. C. Dowsett, F.S.A., asst. actuary; J. B. MacDonald, F.S.A., asst. actuary; G. C. Donley, asst. legal officer; M. Latendresse, agency supt.; C. J. Macdonald, agency supt.

Directors—
Representing shareholders—H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; F. W. Hill; J. U. Boyer, Montreal; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; R. A. Jodrey, Hansport, N.S.; D. K. MacTavish, Q.C., Ottawa. Representing policyholders—F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. Macintosh; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., Victoria.

Field of Operations — All provinces of Canada; 34 states in the U. S., and District of Columbia and the territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Venezuela.

Dividends to Shareholders — 1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%; 1952, 20%; 1952, 20%; 1953, 20%; 1954, 20%; 1955, see below*.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

On May 12, 1955, the Company's issued stock consisting of 5,525 shares, each of $100 par value, was split into 55,250 shares, each of $10 par value. $447,500 of the Shareholders' Surplus was then capitalized and allotted as a stock dividend, pro rata to the existing shares, bringing the total amount of issued stock to 100,000 shares, each of $10 par value, for a total of $1,000,000.

*Dividends paid in 1955 were $10 per $100 par value share during the first half of the year and 70c per $10 par value share during the second half of the year.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	1,233,901	9,198	2,992
1937	30,771,879	165,457	27,383
1950	134,603,290	686,085	107,420
1951	148,607,017	764,608	125,528
1952	164,125,378	872,567	147,398
1953	181,676,122	981,995	159,103
1954	199,145,275	1,104,176	178,791
1955	219,848,571	1,260,922	220,706

*On net basis, excluding annuities, reinsurance ceded, etc.

1955 and 1954 assets exclude deferred premiums.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	20.2	24.3	27.0	30.0
Municipal	2.9	3.2	3.5	3.7
Other	20.9	21.2	20.8	19.1
TOTAL	44.0	48.7	51.3	52.8
Mortgages (Urban):	39.1	34.2	32.8	30.8
Policy Loans	7.7	7.8	7.8	7.8
Stocks:				
(a) Preferred	3.1	3.3	3.6	4.2
(b) Common	3.5	3.5	3.3	3.6
TOTAL	6.6	6.8	6.9	7.8
Real Estate	2.6	2.5	1.2	0.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $3,2[illegible]1,162; 1954, $2,895,556.

Total new premium income excluding single premiums: 1955, $5,394,226; 1954, $3,801,044.

Sterling business converted at £1=$3.08.

Interest earned on income-yielding assets as reported to the Federal Department of Insurance: 1955, 4.24%; 1954, 4.12%.

Monarch

Monarch Life Assurance Co., of Winnipeg, shows $247.2 millions of life insurance in force on Dec. 31, 1955, a gain of $19 millions over 1954. New life insurance effected was also higher at $36 millions. The business is entirely ordinary insurance. Company does not operate outside Canada.

Total assets rose to $54 millions. At the end of the year, mortgages were 11.6% of total invested assets, up from 7.7% at the end of 1954. Payments to living policyholders were higher than in 1954, but death claims paid were lower.

Head Office—Winnipeg.

Officers—
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; Darrell Laird, F.S.A., gen. mgr.; A. E. Tarr, A.S.A., asst. gen. mgr. and treas.; H. D. Wallace, supt. agencies; J. S. McPherson, sec.; H. Thompson, F.S.A., actuary.

Directors—
Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, Peter Lowe, Conrad S. Riley, Jr., Maitland B. Steinkopf, M.B.E., all of Winnipeg.

Capital—Authorized	$2,000,000
Subscribed	996,000
Paid-up	393,060

Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Growth of Business

Year	Assets $	*Insurance in Force $	New Ins.* Paid for $
1938	8,045	55,498,392	8,015,350
1949	33,538	146,131,781	24,231,732
1950	36,426	162,3[illegible]2,855	25,695,921
1951	39,397	177,114,310	26,192,670
1952	42,[illegible]90	193,937,[illegible]90	29,[illegible]3,571
1953†	45,559	212,178,476	31,930,708
1954†	49,296	223,049,312	32,029,584
1955	54,005	247,232,415	36,043,714

*From 1947 figures are net.
†Assets shown on new basis.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	15.0	16.2	16.4	17.7
Municipal	0.2	0.2	0.2	0.2
Other	56.0	57.6	58.2	56.0
TOTAL	71.2	74.0	74.8	73.9
Mortgages:				
Farm	1.8	2.0	2.2	2.0
Urban	9.8	5.7	4.7	3.7
TOTAL	11.6	7.7	6.9	5.7
Policy Loans	5.9	5.9	5.6	5.5
Stocks:				
(a) Preferred	5.0	6.3	7.8	8.3
(b) Common	3.1	3.0	2.1	2.6
TOTAL	8.1	9.3	9.9	10.9
Real Estate	0.9	0.8	0.5	0.5
Other	2.3	2.3	2.3	3.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$644,642; 1954—$656,748.

Total new premium income excluding single premiums: 1955—$724,282; 1954—$668,687.

Sterling business converted at £1=$2.80 (none in force).

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.59%; 1954—4.64%.

North American Life

North American Life Insurance Co., Toronto, total new business written in 1955 amounted to $126.1 millions compared with $113.9 millions in 1954. Of this total $108 millions was ordinary life and $18 millions group life insurance.

New business written in Canada only last year totaled $93.7 millions, up from the preceding years' $87.1 millions. New ordinary life effected here during the year was $77.7 millions ($70.8 millions in 1954) while new group insurance amounted to $15.9 millions ($16.3 millions).

Total business in force at the end of 1955 was $893.4 millions, with $740.3 millions of this in Canada. At the end of 1954 total business in force was $793.7 millions with $670.6 millions in this country.

Company premium income last year totaled $28.3 millions compared with 1954's $24.8 millions. Total annuities in force amounted to $21.5 millions at year end 1955. During the year, new deferred and vested annuities effected amounted to $3.2 millions, up from the $2.5 millions put into effect in 1954.

Company paid $4.2 millions in death claims, $8.4 millions to living policyholders in 1955.

Assets at the close of 1955 were valued at $218.7 millions.

Head Office—Toronto.

Officers—
N. S. Robertson, chairman; W. M. Anderson, pres.; J. T. Bryden, vice-pres. & gen. mgr.; G. Ryrie, vice-pres. & asst. gen. mgr.; M. A. Bradshaw, asst. gen. mgr. i/c of investments; E. H. Hanley, asst. gen. mgr. i/c of agencies; A. S. Burton, treas.; D. W. Pretty, asst. treas.; J. Lynn, supt. of mortgages; J. B. Patterson, asst. supt. of mortgages; W. J. Burgar, comptroller; G. M. Heaman, asst. comptroller; J. M. Otterbein, exec. asst.; E. D. Gibb, actuary; A. R. McCracken, H. G. Johnston, F. E. Smith, asst. actuaries; D. T. Weir, underwriting exec.; H. E. Harding, underwriting sec.; E. Morton, dir. of agencies; T. S. McEwen, gen. supt. of agencies; W. W. Murray, V. X. McEnaney, supts. of agencies; W. L. Waylett, supt. of group sales; R. A. Cooper, agency exec. asst.; H. Booth, agency sec.; J. S. Kilgour, gen. counsel & sec.; Dr. J. G. Falconer, medical referee; Dr. E. Montgomery, John E. C. Cole, asst. medical referees.

Directors—
Norman S. Robertson, W. M. Anderson, C. L. Burton, Courtland Elliott, L. S. Mackersy, H. J. Coon, Norman C. Urquhart, all of Toronto; J. M. Pigott, Hamilton; J. M. Breen, H. Jasper Humphrey, both of Montreal; Gaston Pratte, Quebec; Gordon P. Osler, Winnipeg; Fred B. Brown, Vancouver; Hon. G. S. Henry, Todmorden, Ont.; H. R. Milner, Edmonton.

Field of Operations — Canada, States of Washington, Pennsylvania, Michigan and Delaware, Bermuda, Bahamas, British West Indies and British Guiana.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1929	42,115	186,281	25,119
1939	65,061	219,060	22,252
1950	144,031	513,876	59,728
1951	155,965	568,997	74,926
1952	170,321	631,391	85,841
1953	185,412	711,173	102,422
1954	199,388	793,699	113,942
1955	218,706	893,408	126,103

†From 1946 on Federal Govt. net basis, figures for preceding years, gross.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	12.8	14.7	19.1	21.2
Municipal	9.2	8.8	8.5	8.4
Other	26.0	27.3	25.7	25.6
Total	48.0	50.8	53.3	55.2
Mortgages:				
Farm	..	..	0.1	0.1
Urban	40.8	37.8	35.0	33.3
Total	40.8	37.8	35.1	33.4
Policy Loans	4.7	5.0	5.0	5.1
Stocks:				
(a) Preferred	2.3	2.9	3.5	3.8
(b) Common	2.5	2.4	2.3	2.0
Total	4.8	5.3	5.8	5.8
Real Estate	1.7	1.1	0.8	0.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $9,204,445; 1954, $7,108,073.

Total new premium income excluding single premiums: 1955, $4,540,975; 1954, $3,143,180.

Sterling business converted at £1=$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.25%; 1954, 4.09%.

National

National Life Assurance Co. of Canada (Toronto), net total business in force at the end of 1955 amounted to $185.3 millions, of which $173.5 millions is ordinary life and the remainder group life insurance. A year earlier total in force was $162.2 millions. Annuities in force at year end 1955 came to $1 million, twice as large as at the end of 1954.

During 1955, company wrote new insurance amounting to $35.4 millions, of which $29.7 millions was in Canada. Total premium income was $4.5 millions (up from 1954's $3.7 millions) of which $3.6 millions came from Canadian policyholders.

Company assets are reported as almost $33.5 millions at year end 1955. Mortgage holdings account for 53.8% of all assets, bonds for 30.9%.

Head Office—Toronto.

Officers—
H. R. Lawson, F.S.A., pres.; A. H. Moffat, vice-pres. & superintendent of agencies; J. K. Williams, sec.; J. A. Rhind, M. Com., vice-pres. & treas.; C. T. P. Galloway, A.S.A., associate actuary; G. M. Drury, comptroller; J. Gorham, F.I.A., A.S.A., group actuary; V. G. Robb, superintendent of mortgages; D. B. Campbell, M.D., medical officer; W. W. Buchanan, underwriting secretary.

Directors—
Representing shareholders: M. Aylsworth, Barry B. Hayes, H. R. Lawson, F.S.A., M. W. McCutcheon, C.B.E., Q.C., J.-P. St.-Laurent, LL.L., F. S. Vanstone, F.C.A. Representing policyholders: L. C. Bonnycastle, F.S.A., D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, V.D., LL.D.

Field of Operations — Canada, Michigan, Bermuda, Jamaica, Trinidad, St. Lucia and Curaçao.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—$31,250.

Growth of Business

Year	Assets $	Insurance† in Force ($000)	New Ins.† Paid for ($000)
1950	24,665,632	11[illegible],947	12,522
1951	26,346,354	122,756	18,319
1952	27,714,430	131,850	16,[illegible]79
1953	29,430,730	143,232	19,[illegible]50
1954	31,0[illegible]2,[illegible]2	162,221	2[illegible],976
1955	33,470,122	185,338	3[illegible],350

†1950 and subsequent figures are net after deduction of reinsurance. Previous figures are gross. Annuity business is excluded.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	16.4	19.1	21.2	22.2
Municipal	3.5	4.2	4.3	3.4
Other	11.0	11.1	10.6	8.8
Total	30.9	34.4	36.1	34.4
Mortgages: (Urban)	53.8	51.0	48.5	4[illegible].5
Policy Loans	6.2	6.4	6.2	6.3
Stocks:				
(a) Preferred	2.4	2.2	2.7	4.1
(b) Common	2.5	3.1	3.4	3.4
Total	4.9	5.3	6.1	7.5
Real Estate	3.3	2.0	2.2	2.4
Other	0.9	0.9	0.9	[illegible]
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $551,917; 1954, $163,372.

Total new premium income excluding single premiums: 1955, $801,771; 1954, $572,198.

Sterling business converted at £1=$3.[illegible]0.

Interest earned on net mean income yielding assets as reported to the Federal Department of Insurance: 1955, 4.83%; 1954, 4.68%.

Laurentian

Laurentian Life Assurance Co. at the end of 1955 reported $133.5 millions of insurance in force of which $123.9 millions was ordinary and $9.6 millions group. Total gain during the year was $21 millions.

New insurance effected in 1955 totaled $30.6 millions of which $24.5 millions was ordinary, the balance group. The company began business in 1939 with head office at Quebec and operates only in Canada. The company also writes annuities and at the end of 1955 had in force deferred and vested annuities totaling $81,111.

Head Office—Quebec, Que.

Officers—
J. A. Tardiff, pres.; Philippe Méthé, 1st vice-pres.; J. H. René de Cotret, 2nd vice-pres.; J. P. Guimont, gen. mgr. and actuary; René Laflamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.; M. Tremblay, insp. agencies; C. Castonguay, associate actuary.

Executive Committee—
J. A. Tardif, Philippe Méthé, Henri F. Méthot, Paul Champoux, Valmore A. DeBilly.

Directors—
J. A. Tardif, M.D., Quebec; Philippe Méthé, I.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Valmore A. DeBilly, Q.C., Levis; Paul Carette, M.D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; René Laflamme, Quebec.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1950	4,715,756	67,715	13,351
1951	5,772,232	77,666	14,877
1952	7,026,266	87,022	14,664
1953	8,430,947	96,827	16,359
1954	9,985,251	112,243	22,382
1955	11,623,858	133,531,732	30,652,201

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	18.4	22.4	24.0	27.1
Municipal	19.0	16.0	15.2	14.1
Other	23.1	22.9	24.1	21.7
TOTAL	60.5	61.3	63.3	62.9
Mortgages	23.4	20.2	19.2	19.0
Policy Loans	5.1	4.8	4.4	4.4
Stocks:				
(a) Preferred	2.7	3.2	3.7	3.9
(b) Common	2.7	2.7	2.9	3.4
TOTAL	5.4	5.9	6.6	7.3
Real Estate	0.9	1.2	1.5	2.0
Other	4.7	6.6	5.0	4.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $18,634; 1954, nil.

Total new premium income excluding single premiums: 1955, $311,488; 1954, $284,047.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.56%; 1954, 4.55%.

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Excellent opportunities for a young man...
Salary commensurate with the ability...
FULL EMPLOYEE BENEFITS INSURED BY NORTH AMERICAN LIFE ASSURANCE COMPANY

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Group Specialists located in Vancouver, Winnipeg, Toronto, Montreal — covering the Dominion — Branch Offices in principal cities.

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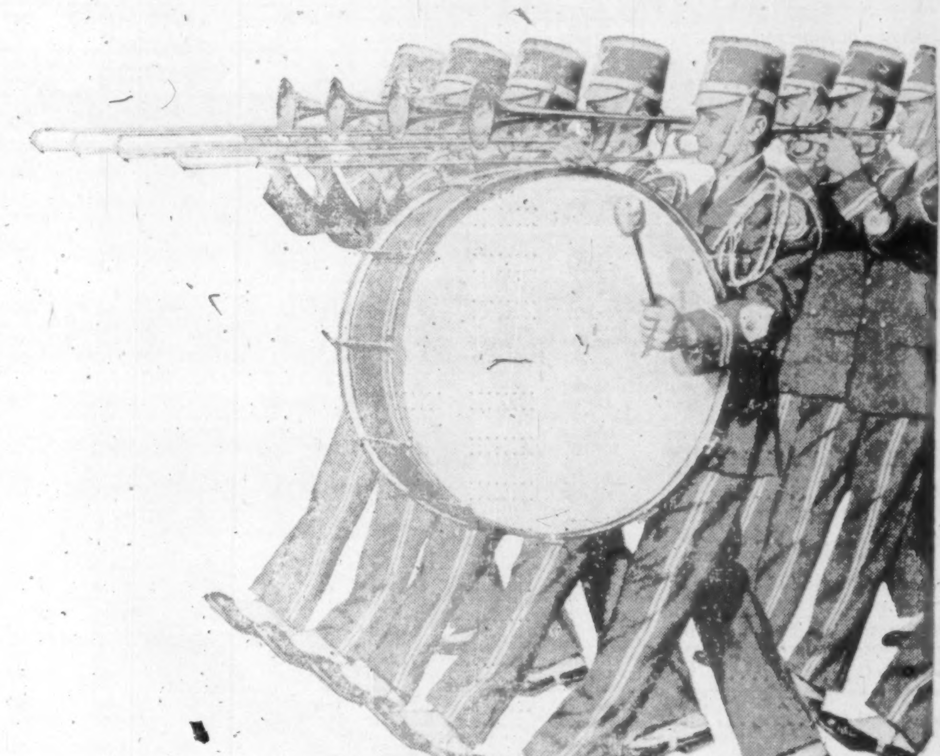

Which beats faster . . . a drummer or YOUR HEART?

When a march is played in standard marching time, the bass drummer beats his drum around 70 times a minute.

Your heart, however, beats even faster . . . about 72 times a minute or more than 4,000 times an hour. Moreover, your heart, unlike the drummer, never gets a chance to rest, save for a fraction of a second between beats. On and on it beats to pump about 240 gallons of blood throughout the body every hour, year in and year out.

Multiply the heart's hourly output of work by the days, months and years that it functions during an average lifetime, and you will realize how wonderfully sturdy and efficient the healthy heart is.

The heart also has remarkable reserves of strength and recuperative powers. Even after it has been seriously impaired, the heart is often capable of continuing its work for years . . . *if care and discretion are taken not to overburden it.*

Yet, despite the strength of the heart, diseases of this organ lead all other causes of death.

There are many reasons why fatalities from heart disease have mounted. For example, more and more people are living to older ages when hearts naturally lose their ability to carry on. New methods of diagnosis have also brought to light certain heart disorders that were once erroneously regarded as "acute indigestion" or some other vague condition.

If you would keep your heart working efficiently throughout life, never wait for symptoms to jolt you into giving it the consideration it deserves. Indeed, if you are approaching middle age, *now* is the time to help your heart by following such safeguards as these:

1. **Have regular, thorough health examinations.** These are important not only for detecting heart trouble early, but also for detecting other diseases that could affect the heart.
2. **Slow down after 40.** Make a determined effort to eliminate hurry, bustle and over-exertion from your daily life. If you want to continue sports, don't overdo them.
3. **Don't overeat.** Mortality from heart disease occurs one and one half times more often among overweight people than among those of normal weight. This is reason enough for keeping your weight down.
4. **Get the rest you need.** Plenty of sleep and relaxation contribute much to both your physical and mental health. When you relax, so does your heart.

Should heart disease occur, it should not necessarily mean the end of useful, rewarding activity. In fact, even a damaged heart may outlast a much stauncher heart that is abused, providing a person really takes care of his or her heart and protects it against undue strain.

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Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office
(Dept. H.W.) Ottawa 4, Canada
Please send me the free booklet, 46-YA, "Your Heart."
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Street......
City...... Prov......

Our Jubilee Year was outstanding

In 1955, the 50th anniversary of the Industrial Life Insurance Company, all previous records have been surpassed. New business was more than 40% higher than last year. The insurance in force now amounts to $403,462,945.

The Industrial Life begins its second half century well prepared to carry on its tradition of excellent service to present and future clients.

INDUSTRIAL LIFE
INSURANCE COMPANY
HEAD OFFICE QUEBEC CITY
THE MOST PROGRESSIVE COMPANY IN CANADA

Record of Insurance Companies in Canada

Life insurance figures net as for Federal Department of insurance, i.e., excluding annuities, revivals, increases and reinsurance ceded in business effected, annuities and reinsurance ceded in business in force. Annuity figures shown separately.

*Does not do business outside of Canada.
▲Data for 1955 entire business not yet available, accordingly total figures are not strictly comparable.
†Includes annuity consideration.
‡Figures shown are annual annuities provided.

Total Operations

(In Thousands of Dollars)

Company	Year	Life Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Annuities in force‡ $	Policy Payments: Live P'holders $	Death Claims $	New Life Insurance Effected: Ordinary $	Industrial $	Group $	Total $	New Annuities Effected‡ $	Premium† Income $
Aetna	1955	3,515,465	....	12,843,126	16,358,591	121,570	55,004	108,298	483,799	....	1,277,564	1,761,363	1,589	316,819
	1954	3,111,446	....	11,255,084	14,566,530	109,559	52,347	96,754	396,734	....	1,325,283	1,722,017	880	311,720
Alliance Nationale*	1955	109,310	....	40,354	149,664	....	400	595	17,865	....	5,412	23,277	....	2,683
	1954	99,036	....	32,761	131,797	....	288	496	16,503	....	5,450	21,953	....	2,550
Bankers Life	1954	1,566,314	....	902,499	2,468,813	46,821	41,127	16,068	152,367	....	131,541	283,908	3,906	100,292
	1954	1,506,234	....	720,105	2,236,339	31,681	34,300	13,695	149,830	....	202,619	352,449	3,367	94,222
Caisse Nat. d'Econ.*	1955	30,157	....	4,558	34,715	932	1,561	85	6,595	....	259	6,854	93	1,459
	1954	26,511	....	4,250	30,761	909	1,523	96	6,938	....	1,734	8,672	76	1,399
Caisse Nat. d'Assur.*	1955	33,161	....	3,025	36,186	63	40	111	7,059	....	587	7,646	3	631
	1954	31,537	....	2,244	33,781	59	24	75	10,130	....	975	11,105	7	568
Canada	1955	1,454,634	....	626,797	2,081,431	26,996	20,746	11,833	207,282	....	64,325	271,607	3,782	56,561
	1954	1,316,966	....	539,577	1,856,543	23,241	19,164	12,584	169,245	....	64,242	233,487	2,351	51,840
Commercial*	1955	37,304	....	7,711	45,015	20	355	140	7,666	....	2,169	9,835	4	1,070
	1954	34,562	....	6,972	41,534	21	315	124	7,730	....	2,150	9,880	4	1,019
Confederation Life	1955	1,153,175	....	398,260	1,551,435	20,403	15,168	7,415	152,159	....	43,154	195,313	577	42,113
	1954	1,070,331	....	329,011	1,399,342	18,758	13,904	6,947	135,622	....	27,251	162,872	630	39,761
Connecticut General	1955	2,633,755	....	3,472,068	6,105,823	65,863	37,247	37,331	480,709	....	302,838	783,547	788	175,578
	1954	2,386,512	....	2,986,820	5,373,332	59,705	32,896	32,870	359,576	....	423,300	782,876	1,499	160,461
Continental Assur.	1955	1,540,118	....	2,187,608	3,727,726	6,036	32,595	18,571	311,344	....	151,139	462,483	1,254	106,852
	1954	1,341,781	....	1,784,975	3,126,756	5,344	35,668	15,957	242,173	....	346,046	588,219	1,721	96,422
Continental Life	1955	136,187	....	....	136,187	169	1,039	550	14,861	....	....	14,861	13	3,759
	1954	129,812	....	....	129,812	168	1,144	464	13,330	....	....	13,330	5	3,636
Co-operative Life*	1955	29,899	....	26,527	56,426	805	141	160	4,973	....	952	5,925	1	1,335
	1954	27,639	....	24,290	51,929	712	98	148	5,403	....	4,980	10,383	211	1,301
Crown	1955	1,093,793	....	167,129	1,260,922	8,157	10,110	5,079	177,786	....	42,920	220,706	1,383	35,906
	1954	980,968	....	123,208	1,104,176	6,727	9,173	4,346	149,276	....	29,515	178,791	514	32,245
Cuna Mutual	1955	41,839	....	2,310,190	2,352,029	....	1,918	8,689	7,978	....	129,445	137,423	....	16,956
	1954	35,704	....	1,813,600	1,849,303	....	1,652	7,254	8,452	....	114,914	123,366	....	14,633
Desjardins Mutual*	1955	33,377	....	137,505	170,882	91	48	252	15,112	....	82,947	98,059	3	1,367
	1954	22,466	....	35,052	57,518	72	29	58	10,193	....	32,459	42,652	1	608
Dominion of Can. Gen.	1955	62,116	....	2,938	65,054	215	347	193	10,789	....	601	11,390	17	1,672
	1954	54,307	....	2,036	56,343	212	320	240	8,368	....	42	8,410	7	1,474
Dominion	1955	539,721	....	26,964	566,685	5,819	5,602	3,000	64,669	....	3,135	67,804	542	16,324
	1954	502,266	....	22,663	524,928	5,576	4,448	2,403	61,351	....	2,471	63,822	675	15,647
T. Eaton*	1955	68,749	....	76,787	145,536	356	886	548	5,065	....	76,835	81,900	28	2,319
	1954	67,116	....	918	68,034	352	939	327	6,387	....	1,044	7,431	45	2,091
Empire	1955	161,316	....	1,807	163,123	180	775	775	25,113	....	305	25,418	10	3,900
	1954	143,733	....	749	144,482	156	719	580	22,329	....	249	22,578	7	3,446
Equitable (Can.)	1955	114,647	....	754	115,401	484	1,108	534	16,041	....	440	16,481	73	3,543
	1954	104,873	....	321	105,194	363	1,128	657	15,081	....	92	15,173	54	2,769
Equitable (U. S.)	1955	10,830,333	....	13,681,324	24,511,657	456,181	295,595	184,680	1,411,882	....	1,000,799	2,412,681	5,163	806,353
	1954	9,979,118	....	12,303,172	22,282,290	425,074	273,156	168,786	1,104,570	....	1,131,195	2,235,766	4,432	755,290
Excelsior*	1955	362,624	1	3,688	366,312	1,331	2,701	1,421	48,165	....	694	48,859	324	10,372
	1954	335,973	1	3,560	339,534	1,099	2,554	1,335	45,083	....	651	45,734	222	9,684
Fidelity*	1955	30,559	....	1,875	32,434	215	186	83	4,412	....	....	4,412	28	914
	1954	28,492	....	2,091	30,583	208	212	122	4,188	....	....	4,188	82	863
Great-West	1955	1,702,168	....	678,921	2,381,089	45,140	18,174	13,797	217,980	....	86,730	304,710	4,585	65,393
	1954	1,573,645	....	587,482	2,161,127	39,919	17,194	12,428	196,430	....	154,199	350,629	2,647	59,770
Holland Life	1955	122,654	....	210,887	333,541	....	....	....	19,576	....	38,206	57,782	...	....
	1954	110,069	....	184,005	294,074	....	....	....	12,870	....	27,446	40,316	...	....
Imperial	1955	685,226	....	86,768	771,994	5,585	9,636	4,286	81,876	....	5,454	87,330	663	23,021
	1954	647,748	....	85,704	733,452	5,271	8,691	4,573	76,182	....	11,066	87,248	898	22,499
Industrial*	1955	217,313	132,471	44,517	394,301	1,898	1,366	1,003	46,905	31,643	6,056	84,604	365	9,987
	1954	186,858	114,275	40,837	341,970	1,552	1,329	829	38,082	20,982	3,439	62,503	369	9,104
John Hancock Mut.	1955	9,241,006	2,885,055	5,108,291	17,234,352	159,725	170,786	92,538	1,262,531	265,498	564,546	2,092,575	4,209	514,541
	1954	8,487,639	2,882,782	4,309,807	15,680,228	150,011	154,055	86,965	1,053,479	292,653	637,165	1,983,297	5,445	487,724
Laurentian*	1955	123,925	....	9,607	133,532	81	348	265	24,517	....	6,135	30,652	81	2,396
	1954	108,349	....	3,895	112,244	....	281	173	19,182	....	3,200	22,382	...	2,139
Life Insur. of Alberta*	1955	13,733	....	2,765	16,498	5	29	36	2,240	....	172	2,412	1	355
	1954	12,892	....	2,482	15,374	4	20	26	2,798	....	....	2,798	1	315
Lincoln Nat.	1955	6,508,150	....	923,903	7,432,053	8,094	44,761	46,246	900,846	....	138,617	1,039,463	287	160,478
	1954	6,144,065	....	921,434	6,865,499	7,839	41,385	42,494	866,579	....	134,903	1,001,482	241	150,606
London*	1955	2,327,454	544,761	483,553	3,355,768	16,208	26,280	9,988	350,930	49,778	41,798	442,506	1,273	67,986
	1954	2,081,436	535,121	408,584	3,025,141	14,282	24,708	9,139	309,898	49,562	32,345	391,805	1,194	63,096
Loyal Protective	1955	36,269	....	8,090	44,359	85	277	121	5,677	....	1,046	6,723	4	1,506
	1954	33,416	....	6,766	40,182	76	239	86	5,349	....	2,895	8,244	5	1,402
Manufacturers	1955	1,790,669	....	125,338	1,916,007	32,836	25,840	11,485	257,379	....	16,099	273,478	4,188	89,172
	1954	1,619,856	....	98,852	1,718,708	28,507	21,448	9,813	211,200	....	14,566	225,766	3,386	77,397
Maritime	1955	37,075	....	465	37,540	112	293	166	3,244	....	....	3,244	3	1,002
	1954	36,654	....	412	37,066	117	328	177	3,012	....	....	3,012	6	1,010
Mass. Mutual Life	1955	3,868,032	....	753,879	4,621,911	25,948	69,315	35,400	527,590	....	171,183	698,773	2,014	161,925
	1954	3,564,878	....	567,495	4,132,373	24,255	60,796	32,623	417,500	....	205,777	623,277	1,027	148,545
Metropolitan	1955	30,660,550	11,203,360	23,243,959	65,107,869	258,667	575,188	395,614	3,923,076	283,825	2,247,867	6,454,768	521	1,665,258
	1954	27,829,462	11,419,274	19,791,289	59,040,023	237,556	541,113	366,845	2,571,360	709,097	1,515,355	4,795,812	1,265	1,525,233
Ministers' L. & C.	1955	58,991	....	....	58,991	....	424	187	5,253	....	....	5,253	...	1,247
	1954	56,188	....	....	56,188	....	440	94	16,080	....	....	16,080	...	1,162
Minn. Mutual	1955	772,306	....	721,514	1,493,820	3,099	7,710	6,689	119,265	....	146,624	265,889	484	29,729
	1954	718,837	....	575,496	1,294,333	2,621	6,985	5,469	104,535	....	205,232	309,767	115	25,988
Monarch*	1955	247,232	....	....	247,232	1,625	1,638	618	36,044	....	....	36,044	232	5,801
	1954	228,049	....	....	228,049	1,505	1,443	767	32,030	....	....	32,030	249	5,451
Montreal	1955	127,087	....	9,550	136,637	1,362	900	577	18,677	....	3,056	21,733	58	3,594
	1954	116,952	....	8,179	125,131	1,253	1,424	490	17,046	....	....	17,046	21	3,371
Mutual of Canada*	1955	1,546,230	....	248,737	1,794,967	17,765	20,037	9,720	156,903	....	13,725	170,628	643	43,061
	1954	1,440,302	....	213,402	1,653,704	16,312	18,154	9,455	144,771	....	19,347	164,118	896	40,577
Mutual of New York	1955	5,111,127	....	105,641	5,216,768	18,161	91,995	60,384	516,788	....	32,067	548,855	1,202	158,111
	1954	4,839,851	....	61,322	4,901,173	17,125	80,878	59,154	409,457	....	30,445	439,902	1,474	151,550
National	1955	173,546	....	11,792	185,338	1,060	1,046	788	33,651	....	1,700	35,350	652	4,534
	1954	152,238	....	9,986	162,221	414	833	840	25,277	....	1,699	26,976	75	3,697
New York	1955	13,791,899	....	1,126,383	14,918,282	44,004	222,437	115,622	1,769,487	....	360,771	2,130,258	1,067	473,393
	1954	12,707,603	....	821,150	13,528,753	43,912	200,668	110,072	1,463,645	....	365,564	1,829,209	850	439,691
North American	1955	794,182	....	99,225	893,407	21,489	8,498	4,234	108,059	....	18,043	126,103	3,209	28,359
	1954	713,025	....	80,674	793,699	18,545	7,205	4,182	95,631	....	18,312	113,942	2,540	24,812
North Amer. L & C	1955	381,486	....	71,164	452,650	159	278	843	96,327	....	20,367	116,694	8	5,901
	1954	323,422	....	52,761	376,183	155	216	736	97,966	....	36,871	134,837	13	4,954
North Amer. Reass.	1955	729,822	....	1,533	731,355	138	858	3,308	180,402	....	47	180,449	20	8,040
	1954	664,970	....	1,499	666,469	141	843	3,156	159,512	....	1,396	160,908	20	[illegible]
Northern	1955	180,553	....	3,969	184,522	755	1,083	661	27,398	....	265	27,663	22	4,131
	1954	162,400	....	3,796	166,196	759	913	629	21,603	....	354	21,957	13	3,712
Norwich Union ▲	1955	....	....	....	....	....	....	....	....	....	....	....	...	....
	1954	....	....	....	....	....	17,175	5,782	172,778	....	....	172,778	7,809	50,676
Occidental	1955	3,174,281	....	2,758,498	5,932,779	8,363	17,558	25,771	686,791	....	333,592	1,020,383	323	93,857
	1954	2,846,750	....	2,250,185	5,096,936	7,370	15,035	22,024	615,924	....	407,588	1,023,513	209	83,353
Paul Revere Life	1955	336,525	....	131,093	467,618	676	1,167	2,572	60,978	....	26,441	87,419	19	11,420
	1954	299,100	....	93,913	393,013	592	1,056	1,876	46,656	....	43,021	89,677	99	9,984
Prévoyants du Canada*	1955	100,481	....	7,277	107,758	173	183	183	28,120	....	825	28,945	16	1,554
	1954	82,795	....	6,359	89,153	157	103	149	21,852	....	71	21,923	25	1,361
Provident L. & A.	1955	373,616	....	1,353,412	1,727,028	8,798	8,390	7,292	93,275	....	175,083	268,358	2,865	19,234
	1954	314,991	....	1,140,842	1,455,838	5,487	1,362	6,203	77,552	....	320,031	397,583	1,253	16,274
Prudential of America	1955	30,540,789	7,774,763	13,241,212	51,556,764	210,664	622,605	311,536	4,428,635	325,331	1,438,209	6,192,175	1,251	1,545,717
	1954	27,781,429	7,930,832	10,430,216	46,142,477	187,054	550,953	288,424	3,659,042	391,402	1,170,125	5,220,569	548	1,449,492
Prudential (Eng.) ▲	1955	....	....	....	....	....	....	....	....	....	....	....	...	....
	1954	2,819,008	2,883,630	....	5,702,638	48,608	93,775	44,739	381,890	224,662	....	606,552	...	253,974
Royal Insurance ▲	1955	....	....	....	....	....	....	....	....	....	....	....	...	....
	1954	....	....	....	....	....	....	....	....	....	....	....	...	....
Sauvegarde, La*	1955	147,828	....	....	147,828	326	1,147	522	15,695	....	....	15,695	33	4,564
	1954	140,564	....	....	140,564	318	932	539	15,845	....	....	15,845	27	4,137
Solidarité, La*	1955	39,038	....	21,157	60,195	....	78	240	8,217	....	1,148	9,365	...	1,151
	1954	31,362	....	19,690	51,052	....	52	198	6,800	....	1,661	8,461	...	970
Sovereign*	1955	139,932	....	....	139,932	686	1,044	409	21,062	....	....	21,062	47	3,696
	1954	129,297	....	....	129,297	692	910	391	20,747	....	....	20,747	33	3,452
Standard ▲	1955	....	....	....	....	....	....	....	79,120	....	50,565	129,685	29,621	64,115
	1954	....	....	....	....	....	....	....	64,101	....	46,714	110,815	29,643	58,175
State Farm L.	1955	930,509	....	29,497	960,006	273	3,169	1,705	184,992	....	1,927	[illegible]	6	23,101
	1954	837,637	....	14,267	851,904	309	2,327	1,378	207,843	....	274	208,117	43	20,597
Sun	1955	4,206,460	....	2,238,138	6,444,598	149,726	94,018	42,576	515,922	....	243,003	758,925	3,108	194,540
	1954	4,026,628	....	1,928,649	5,955,277	138,337	91,458	42,873	456,329	....	237,721	694,050	4,941	188,351
Survivance, La*	1955	24,702	....	....	24,702	....	79	64	3,710	....	....	3,710	...	655
	1954	22,698	....	....	22,698	....	69	102	2,893	....	....	2,893	...	610
Toronto Mutual*	1955	12,372	26,163	....	38,535	....	324	109	3,828	3,632	....	7,460	...	1,298
	1954	9,742	25,597	....	35,339	....	308	108	2,498	4,241	....	6,739	...	1,212
Travelers	1955	4,665,125	....	12,028,641	16,693,766	52,514	60,448	109,209	582,353	....	938,930	1,521,283	1,295	228,641
	1954	4,437,347	....	10,725,796	15,163,143	47,644	53,919	103,243	494,775	....	901,305	1,396,080	2,089	214,884
United Benefit	1955	1,080,955	875	519,544	1,601,374	5,076	10,197	7,235	192,739	....	52,705	245,444	419	43,656
	1954	991,033	....	447,033	1,438,066	5,039	13,193	6,037	162,721	....	131,087	293,808	326	47,981
Union Mutual	1955	342,039	....	229,179	571,218	464	3,604	3,298	60,293	....	79,425	139,718	64	11,772
	1954	317,986	....	164,153	482,139	461	3,150	2,629	59,246	....	70,636	129,882	41	10,443
Washington Nat.	1955	529,460	377,703	388,583	1,295,746	241	3,427	6,231	97,929	105,241	102,559	305,729	17	28,819
	1954	469,707	347,176	274,534	1,091,417	235	3,070	5,233	70,931	96,530	108,568	276,029	26	26,042
Western*	1955	19,473	....	....	19,473	35	147	78	2,453	....	....	2,453	1	552
	1954	18,712	....	....	18,712	39	124	77	2,287	....	....	2,287	1	496
Total	1955	153,490,823	22,945,151	103,950,176	280,386,150	1,864,723	2,656,481	1,740,017	21,392,424	1,064,948	10,683,047	33,140,419	84,467	7,519,341
	1954	140,972,307	23,255,057	88,253,150	252,480,514	1,586,453	2,413,352	1,607,766	17,309,249	1,564,467	10,711,486	29,585,202	48,022	7,016,335

Canadian Operations

(In Thousands of Dollars)

Company	Year	£1= $	Life Insurance in Force: Ordinary $	Industrial $	Group $	Total $	Annuities in force‡ $	Policy Payments: Live P'holders $	Death Claims $	New Life Insurance Effected: Ordinary $	Industrial $	Group $	Total $	New Annuities Effected‡ $	Total Premium† Income $
Aetna	1955	....	56,742	....	390,949	447,691	3,788	804	3,014	6,609	....	30,327	36,936	107	5,722
	1954	....	54,450	....	342,880	397,330	3,343	794	2,484	5,816	....	33,050	38,866	19	5,644
Alliance Nationale*	1955	....	105,885	....	40,354	146,239	....	383	549	17,865	....	5,412	23,277	....	2,609
	1954	....	95,544	....	32,761	128,305	....	273	463	16,593	....	5,450	21,953	....	2,473
Bankers Life	1955	....	....	....	459	459	[illegible]	32	7	....	....	....	....	....	212
	1954	....	....	....	399	399	502	20	3	....	....	....	....	....	196
Caisse Nat. d'Econ.*	1955	....	30,157	....	4,558	34,715	932	1,561	85	6,595	....	259	6,854	93	1,459
	1954	....	26,511	....	4,250	30,761	909	1,523	96	6,938	....	1,734	8,672	76	1,399
Caisse Nat. d'Assur.*	1955	....	33,161	....	3,025	36,186	63	40	111	7,059	....	587	7,646	3	631
	1954	....	31,537	....	2,244	33,781	59	24	75	10,130	....	975	11,105	7	568
Canada	1955	2.80	886,369	....	566,341	1,452,710	22,001	11,437	8,138	114,052	....	55,197	169,249	3,091	35,087
	1954	....	813,827	....	491,555	1,305,382	18,560	10,776	8,311	100,733	....	44,911	145,644	1,986	32,700
Commercial*	1955	....	37,304	....	7,711	45,015	20	355	140	7,666	....	2,169	9,835	4	1,070
	1954	....	34,562	....	6,972	41,534	21	315	124	7,730	....	2,150	9,881	4	1,019
Confederation Life	1955	3.00	732,394	....	350,581	1,082,975	16,561	6,692	5,168	86,661	....	24,415	111,076	502	23,381
	1954	....	680,836	....	301,198	982,034	15,188	6,353	4,756	78,867	....	13,846	92,714	589	22,316
Connecticut General	1955	....	14,400	....	35,761	50,161	4	21	149	4,101	....	194	4,295	....	744
	1954	....	11,467	....	32,775	44,242	3	10	246	2,675	....	....	2,675	....	609
Continental Assur.	1955	....	51,137	....	12,145	63,282	74	287	212	15,684	....	1,078	16,762	17	1,713
	1954	....	42,278	....	8,081	50,359	61	190	123	14,496	....	424	14,920	1	1,352
Continental Life	1955	....	135,735	....	....	135,735	163	1,023	543	14,861	....	....	14,861	13	3,746
	1954	....	129,337	....	....	129,337	162	1,131	452	13,325	....	....	13,325	5	3,622
Co-operative Life*	1955	....	29,899	....	26,527	56,426	805	141	160	4,973	....	952	5,925	1	1,335
	1954	....	27,639	....	24,290	51,929	712	98	148	5,403	....	4,980	10,383	211	1,301
Crown	1955	3.08	619,051	....	114,320	733,371	5,903	4,429	2,714	86,572	....	30,000	116,572	1,112	16,858
	1954	....	565,183	....	86,041	651,224	4,656	4,033	2,579	79,935	....	7,971	87,906	337	15,598
Cuna Mutual	1955	....	15,768	....	243,911	259,679	....	124	1,033	2,638	....	8,762	11,400	....	2,005
	1954	....	13,666	....	196,039	209,705	....	75	775	2,819	....	6,422	9,241	....	1,718
Desjardins Mutual*	1955	....	33,377	....	137,505	170,882	91	48	252	15,112	....	82,947	98,059	3	1,367
	1954	....	22,466	....	35,052	57,518	72	29	58	10,193	....	32,459	42,652	1	608
Dominion of Can. Gen.	1955	4.80	58,700	....	2,939	61,639	....	290	191	10,278	....	601	10,879	17	1,518
	1954	....	51,165	....	2,036	53,201	205	280	221	8,017	....	42	8,059	6	1,330
Dominion	1955	3.00	403,806	....	24,820	428,626	4,151	3,713	2,282	44,659	....	3,073	47,732	272	11,485
	1954	....	378,941	....	20,830	399,771	4,220	3,074	1,915	42,578	....	1,729	44,307	575	10,720
T. Eaton*	1955	....	68,749	....	76,787	145,536	356	886	548	5,065	....	76,835	81,900	28	2,319
	1954	....	67,116	....	918	68,034	352	939	327	6,387	....	1,044	7,431	45	2,091
Empire	1955	2.72	157,663	....	1,807	159,470	180	746	756	24,823	....	305	25,128	10	3,795
	1954	....	140,427	....	749	141,176	156	696	562	22,071	....	249	22,320	7	3,353
Equitable (Can.)	1955	....	113,415	....	754	114,169	390	1,095	521	15,937	....	440	16,377	73	3,524
	1954	....	103,603	....	228	103,831	342	1,116	622	15,012	....	92	15,104	54	2,735
Equitable (U. S.)	1955	....	5,522	....	88,716	94,238	264	486	884	240	....	5,412	5,652	4	1,160
	1954	....	5,970	....	77,797	83,767	240	347	685	162	....	7,614	7,776	8	1,104
Excelsior*	1955	....	362,624	1	3,688	366,312	1,331	2,701	1,421	48,165	....	694	48,859	324	10,372
	1954	....	335,973	1	3,560	339,534	1,099	2,554	1,335	45,083	....	651	45,734	222	9,684
Fidelity*	1955	....	30,559	....	1,875	32,434	215	186	83	4,412	....	....	4,412	28	914
	1954	....	28,492	....	2,091	30,583	208	212	122	4,188	....	....	4,188	82	863
Great-West	1955	4.86⅔	1,037,205	....	337,939	1,375,144	25,075	9,810	8,239	116,829	....	28,446	145,275	2,234	32,604
	1954	....	973,829	....	313,346	1,287,175	21,579	9,157	8,383	103,661	....	36,632	140,293	1,010	30,245
Holland Life	1955	....	3,045	....	....	3,045	....	....	2	3,036	....	....	3,036	....	40
	1954	....	66	....	....	66	....	....	....	66	....	....	66	....	1
Imperial	1955	2.80	542,460	....	83,875	626,335	4,755	7,153	3,511	62,906	....	5,454	68,360	623	17,484
	1954	....	504,949	....	82,798	587,747	4,365	6,258	3,609	57,516	....	11,066	68,582	696	16,262
Industrial*	1955	....	217,313	132,471	44,517	394,301	1,898	1,366	1,003	46,905	31,643	6,056	84,604	365	9,987
	1954	....	186,858	114,275	40,837	341,970	1,552	1,329	829	38,082	20,982	3,439	62,503	369	9,104
John Hancock Mut.	1955	....	58	....	23,641	23,699	6	21	80	8	....	5,452	5,460	....	205
	1954	....	53	....	17,909	17,962	5	55	97	12	....	1,328	1,340	....	182
Laurentian*	1955	....	123,925	....	9,607	133,532	81	348	265	24,517	....	6,135	30,652	81	2,396
	1954	....	108,349	....	3,895	112,244	....	281	173	19,182	....	3,200	22,382	....	2,139
Life Insur. of Alberta*	1955	....	13,733	....	2,765	16,498	5	29	36	2,240	....	172	2,412	1	355
	1954	....	12,892	....	2,482	15,374	4	20	26	2,798	....	....	2,798	1	315
Lincoln Nat.	1955	....	30,440	....	....	30,440	....	45	297	5,153	....	....	5,153	....	623
	1954	....	27,741	....	....	27,741	....	51	220	6,076	....	....	6,076	....	602
London*	1955	....	2,318,951	544,761	483,553	3,347,265	16,208	26,256	9,945	349,473	49,778	41,798	441,049	1,273	67,855
	1954	....	2,073,841	535,121	408,584	3,017,546	14,282	24,665	9,067	309,460	49,562	32,345	391,367	1,194	62,973
Loyal Protective	1955	....	1,354	....	....	1,354	....	5	....	109	....	....	109	....	42
	1954	....	1,312	....	....	1,312	....	17	....	48	....	....	48	....	47
Manufacturers	1955	3.08	766,484	....	71,933	838,417	18,111	7,668	5,046	87,900	....	4,338	92,238	1,823	28,179
	1954	....	714,535	....	60,120	774,655	15,716	6,583	4,809	80,254	....	4,430	84,684	1,343	26,378
Maritime	1955	3.00	35,372	....	465	35,837	110	265	154	3,142	....	....	3,142	3	957
	1954	....	34,170	....	412	34,582	115	292	161	2,927	....	....	2,927	6	938
Mass. Mutual Life	1955	....	2	....	242	244	13	4	....	2	....	....	2	....	34
	1954	....	....	....	229	229	10	1	....	....	....	....	....	....	33
Metropolitan	1955	....	2,006,160	794,203	659,714	3,460,077	23,068	30,564	17,421	279,105	28,319	35,486	342,910	53	85,411
	1954	....	1,817,169	810,531	625,277	3,252,977	21,624	27,709	16,384	184,598	65,383	36,543	286,524	36	81,017
Ministers' L. & C.	1955	....	7,081	....	....	7,081	....	34	3	720	....	....	720	....	144
	1954	....	6,652	....	....	6,652	....	29	9	2,185	....	....	2,185	....	130
Minn. Mutual	1955	....	467	....	285	752	....	1	....	....	....	285	285	....	9
	1954	....	445	....	....	445	....	....	29	....	....	....	....	....	9
Monarch*	1955	....	247,232	....	....	247,232	1,625	1,638	618	36,044	....	....	36,044	232	5,801
	1954	....	228,049	....	....	228,049	1,505	1,443	767	32,030	....	....	32,030	249	5,451
Montreal	1955	....	126,025	....	9,550	135,575	1,362	892	564	18,676	....	3,056	21,733	58	3,566
	1954	....	114,369	....	8,179	122,488	1,439	1,381	457	17,002	....	....	17,002	21	3,298
Mutual of Canada*	1955	4.86	1,525,699	....	248,737	1,774,436	17,762	19,699	9,519	154,934	....	13,725	168,659	615	42,449
	1954	....	1,420,547	....	213,402	1,633,949	16,309	18,063	9,098	143,044	....	19,347	162,391	896	39,969
Mutual of New York	1955	2.80	38,099	....	232	38,331	6	499	1,103	8,454	....	84	8,538	....	947
	1954	....	33,982	....	169	34,151	8	534	824	6,512	....	169	6,681	2	817
National	1955	3.00	151,659	....	11,782	163,441	972	906	760	27,997	....	1,700	29,696	637	3,658
	1954	....	134,578	....	9,976	144,554	340	678	759	20,223	....	1,699	21,922	68	3,240
New York	1955	....	185,088	....	37,465	222,553	143	2,522	2,312	31,898	....	14,259	46,157	3	5,053
	1954	....	169,327	....	21,667	190,994	150	2,356	2,207	24,380	....	10,233	34,612	1	4,587
North American	1955	3.00	649,785	....	90,518	740,303	18,183	6,925	3,638	77,764	....	15,962	93,726	2,565	23,028
	1954	....	596,349	....	74,220	670,569	15,284	6,213	3,588	70,828	....	16,326	87,154	1,936	20,001
North Amer. L & C	1955	....	21,944	....	36,044	57,988	7	12	78	11,776	....	17,696	29,472	....	590
	1954	....	14,171	....	20,710	34,882	4	6	33	7,226	....	16,712	23,938	1	366
North Amer. Reass.	1955	....	46,691	....	....	46,691	....	....	63	20,764	....	....	20,764	....	383
	1954	....	30,180	....	....	30,180	....	2	71	9,823	....	....	9,823	....	273
Northern	1955	....	158,963	....	3,969	162,932	649	903	602	24,310	....	265	24,575	20	3,610
	1954	....	143,027	....	3,796	146,823	638	822	578	19,225	....	354	19,579	6	3,211
Norwich Union ▲	1955	2.80	71,521	....	....	71,521	6,296	270	99	18,311	....	....	18,311	1,123	3,429
	1954	....	57,496	....	....	57,496	5,760	131	58	14,343	....	....	14,343	2,134	2,693
Occidental	1955	2.80	343,717	....	52,586	396,303	11	333	781	64,670	....	14,406	79,076	....	3,611
	1954	....	307,168	....	40,956	348,124	11	162	947	51,425	....	2,672	54,096	....	3,529
Paul Revere Life	1955	....	3,100	....	308	3,408	2	....	....	1,951	....	46	1,997	1	61
	1954	....	1,351	....	228	1,579	1	....	....	699	....	70	769	1	30
Prévoyants du Canada*	1955	....	100,481	....	7,277	107,758	173	183	183	28,120	....	825	28,945	16	1,554
	1954	....	82,795	....	6,359	89,153	157	103	149	21,852	....	71	21,923	25	1,361
Provident L. & A.	1955	....	208	....	8,444	8,652	....	....	16	25	....	1,861	1,886	....	60
	1954	....	198	....	5,283	5,481	....	....	49	13	....	2,510	2,523	....	61
Prudential of America	1955	....	1,061,523	323,045	313,182	1,697,750	10,242	22,711	8,762	163,468	25,180	19,514	208,162	126	49,643
	1954	....	975,319	327,465	256,107	1,558,891	9,918	20,265	8,272	148,858	25,699	13,418	187,975	104	47,311
Prudential (Eng.) ▲	1955	2.80	368,445	....	9,937	378,382	4,561	3,330	656	61,951	....	2,478	64,429	655	12,073
	1954	....	322,887	....	7,233	330,120	4,080	2,787	1,007	57,069	....	382	57,451	626	10,853
Royal Insurance ▲	1955	....	66,471	....	3,666	70,137	33	320	320	12,170	....	....	12,170	....	1,887
	1954	....	57,437	....	3,458	60,895	16	275	342	9,453	....	231	9,684	....	1,227
Sauvegarde, La*	1955	....	147,828	....	....	147,828	326	1,147	522	15,695	....	....	15,695	33	4,564
	1954	....	140,564	....	....	140,564	318	932	539	15,845	....	....	15,845	27	4,137
Solidarité, La*	1955	....	39,038	....	21,157	60,195	....	78	240	8,217	....	1,148	9,365	....	1,151
	1954	....	31,362	....	19,690	51,052	....	52	198	6,800	....	1,661	8,461	....	970
Sovereign*	1955	....	139,932	....	....	139,932	686	1,044	409	21,062	....	....	21,062	47	3,696
	1954	....	129,297	....	....	129,297	692	910	391	20,747	....	....	20,747	33	3,452
Standard ▲	1955	2.80	125,601	....	16,856	142,457	72,115	760	537	25,110	....	449	25,559	2,721	22,426
	1954	....	105,299	....	15,740	121,039	62,332	439	664	19,515	....	464	19,979	3,650	20,202
State Farm L.	1955	....	5,517	....	....	5,517	1	5	6	4,783	....	....	4,783	....	90
	1954	....	2,018	....	....	2,018	1	....	....	2,147	....	....	2,147	1	32
Sun	1955	3.25	1,401,571	....	1,382,741	2,784,312	91,479	24,476	16,030	200,605	....	116,477	317,082	1,772	67,264
	1954	....	1,273,799	....	1,217,790	2,491,589	88,848	22,954	16,358	161,431	....	81,378	242,809	3,023	62,551
Survivance, La*	1955	....	24,702	....	....	24,702	....	79	64	3,710	....	....	3,710	....	655
	1954	....	22,698	....	....	22,698	....	69	102	2,893	....	....	2,893	....	610
Toronto Mutual*	1955	....	12,372	26,163	....	38,535	....	324	109	3,828	3,632	....	7,460	....	1,298
	1954	....	9,742	25,597	....	35,339	....	308	108	2,498	4,241	....	6,739	....	1,212
Travelers	1955	....	175,274	....	237,734	413,008	832	1,677	2,596	26,422	....	9,393	35,815	112	5,226
	1954	....	162,921	....	287,989	450,910	811	1,421	2,655	23,791	....	7,016	30,807	103	4,911
United Benefit	1955	....	13,884	....	1,380	15,264	4	....	15	9,405	....	....	9,405	6	298
	1954	....	7,072	....	1,438	8,510	2	....	16	5,590	....	76	5,666	2	196
Union Mutual	1955	....	4,709	....	1,060	5,769	....	36	96	754	....	895	1,649	....	137
	1954	....	4,437	....	175	4,612	....	82	58	440	....	70	510	....	121
Washington Nat.	1955	....	....	....	68	68	....	....	....	....	....	68	68	....	....
	1954	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Western*	1955	....	19,473	....	....	19,473	35	147	78	2,453	....	....	2,453	1	552
	1954	....	18,712	....	....	18,712	39	125	77	2,287	....	....	2,287	1	496
Total		1955	18,363,019	1,820,648	6,348,762	26,532,424	374,639	211,965	125,739	2,611,399	138,552	697,588	3,447,539	22,901	648,111
		1954	16,728,547	1,812,990	5,443,536	23,985,073	333,664	193,415	120,724	2,225,156	165,867	469,636	2,860,659	21,548	604,664

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COMPANY
NAME
ADDRESS
CITY AND PROVINCE
NATURE OF BUSINESS

FP-3

Imperial Life

Imperial Life Assurance Co., Toronto, wrote new business totaling $87.3 millions in 1955, slightly more than that written in the preceding year. Bulk of the new business, $81.8 millions, was ordinary life while the remainder was group insurance.

Company's total business in force at the end of 1955 was $772 millions, $39 millions more than a year earlier. Total annuities in force amounted to $5.5 millions. New annuities effected during the year totaled $663,486.

Greatest part of the company's business is in Canada. Business in force here amounted to $626 millions at the end of 1955, up from the preceding year's $588 millions.

New business written in Canada last year was over $68.3 millions. Of this, $62.9 millions was ordinary life insurance while the remaining $5.4 millions was group policies.

Total company premium income for 1955 reached $23 millions, over $500,000 greater than in the previous year. Of the 1955 total, almost $17.5 millions came from Canadian policyholders.

Head Office—Toronto.

Officers—
A. R. Poyntz, pres.; Graham Morrow, vice-pres.; R. J. Wood, managing director; G. T. Prentice, actuary; W. F. Langford, sec.; R. A. Perigoe, treas.; M. R. Hamilton, supt. of agencies; J. B. Pryde, supt. of agencies; John W. Graham, Q.C., general counsel; D. L. Selby, medical director.

Directors—
Representing Policyholders: H. E. Langford; W. Dent Smith; C. S. Frost; James Stewart; N. P. Peterson; R. J. Wood; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal; Renault St. Laurent, Q.C., Quebec, P.Q. Representing Shareholders: G. Harry Sheppard; W. C. Harris; Graham Morrow; A. R. Poyntz; G. Stubington; all of Toronto; W. Ardern of Calgary.

Field of Operations—
Bahamas, Bermuda, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividend on Capital Stock—
$1.50 per share in 1954. (In 1951 shares were split 10 for 1).

Growth of Business
Net Excluding Reinsurance, Annuities

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1915	11,501,483	46,606	8,134
1952	187,203,171	629,992	67,935
1953	198,366,963	679,257	72,312
1954	208,004,828	733,452	87,248
1955	217,576,750	771,994	87,330

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	27.9	33.2	36.6	39.0
Municipal	5.0	4.6	4.8	5.1
Other	20.5	20.5	19.9	20.7
TOTAL	53.4	58.3	61.3	64.8
Mortgages:				
Farm	0.3	0.4	0.5	0.7
Urban	29.2	25.6	22.0	18.4
TOTAL	29.5	26.0	22.5	19.1
Policy Loans	5.9	6.1	6.2	6.3
Stocks:				
(a) Preferred	1.5	1.7	2.1	2.4
(b) Common	4.2	3.7	3.5	3.3
TOTAL	5.7	5.4	5.6	5.7
Real Estate	5.0	3.6	3.8	3.6
Other	0.5	0.6	0.6	0.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$2,636,961; 1954—$2,849,572.

Total new insurance premium income excluding single premiums: 1955—$2,095,156; 1954—$2,003,444.

Sterling business converted at £1=$2.80 from 1-1-55; $3.20 before 1-1-55.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.35%; 1954—4.18%.

United Benefit

United Benefit Life Insurance Co., with company headquarters in Omaha, Nebraska, began writing life insurance—both group and ordinary life—in Canada in 1953. Assets in Canada at the end of 1955 totaled $484,277.

Company life insurance in force in this country at the end of 1955 amounted to $15.2 millions, almost double last year's total of $8.5 millions. Nearly all insurance is ordinary life. Premium income last year was $297,700, up from the previous year's $196,400.

Company as a whole had $1.6 billions in force at year end 1955. Total new insurance written last year was $245.4 millions, compared with $293.8 millions the year before. Decline is due to smaller value of group policies effected.

Home Office—Omaha, Neb.
Head Office for Canada—Toronto.
Chief Agent for Canada—Frank A. Walton.

Growth of Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Ins. Effected $
1953	173,984	4,846,689	5,561,359
1954	151,711	8,510,164	5,666,343
1955	484,277	15,264,257	9,404,621

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	48.0	88.3	66.6	100.0
Municipal	39.8	..	..	..
TOTAL	87.8	88.3	66.6	100.0
Policy Loans	0.2	..	..	..
Other	12.0	11.7	33.4	..
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $543; 1954, $378.

Total new premium income excluding single premiums: 1955, $72,331; 1954, $67,-683.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.63%; 1954, 3.0%.

Royal

Royal Insurance Co., head office Liverpool, England, effected a net total of new life insurance in Canada of $12.1 millions last year, compared with $9.6 millions in 1954.

By year end 1955, total life insurance in force in this country amounted to $70,137,074. This compares with $60,895,037 in force at the close of 1954. Premium income in 1955 reached $1,887,110, up substantially from the year before's $1,227,235.

Headquarters for the company's Canadian operation is Montreal. As well as life insurance, the company also writes a larger volume of fire, automobile and casualty insurance.

Head Office—Liverpool, England.
Head Office for Canada—Montreal.
Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets $	Ins. in force ($000)	New ins. effected ($000)
1935	7,149,915	25,219	2,196
1950	12,049,284	44,707	3,026
1951	12,322,801	46,865	3,769
1952	12,741,354	50,506	5,144
1953	14,045,451	53,344	5,684
1954	15,125,723	60,895	9,684
1955	15,353,417	71,284	12,263

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	78.5	80.4	80.1	79.5
Municipal	2.2	1.7	2.2	3.0
Other	0.8	1.5	1.5	3.4
TOTAL	81.5	83.6	83.8	85.9
Mortgages:				
Urban	10.4	9.4	10.2	8.9
Policy Loans	5.4	4.9	4.8	5.2
Stocks:				
(a) Preferred	0.7	0.6	...	...
(b) Common	2.0	1.5	1.2	...
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $37,635; 1954, $10,511.

Total new premium income excluding single premiums: 1955, $176,648; 1954, $151,595.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1954, 3.77%.

La Solidarité

La Solidarité Life Assurance Co., headquarters Quebec City, reports a net total of life insurance in force of nearly $60.2 millions at the end of 1955. This is a $9.2 millions gain made during the year.

New life insurance issued during 1955 amounted to $9.3 millions, as against $8.4 millions written during the previous year. Of the 1955 total, $8.2 millions was new ordinary life while the remaining $1.1 millions was group life insurance.

Premium income totaled $1.1 millions during the year, $181,000 greater than that in 1954. Company assets were reported to be over $3.8 millions at Dec. 31, 1955, up from 1954's total of $3.2 millions.

Head Office—Quebec.

Officers—
Albert Boulet, C.A., pres.; Paul-H. Plamondon, vice-pres.; Gérard Déry, treas.; Dollard Dansereau, Q.C., legal adviser; Armand Rioux, M.D., med. dir.; Gérard Godbout, director of Agencies; Lucien Brosseau, actuary; Gabriel M. Pelletier, sec. Charles Poirier, office manager.

Directors—
Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-André St.-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, F.-Ad. Senécal, Montreal, Wilfrid Cliche, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, Q.C., counsel, Montreal, Albert Dionne, Rimouski, Alphonse Proteau, Quebec, Fridolin Simard, Amos.

Field of Operations—Quebec.

Growth of Business

Year	Assets	Insurance in Force $	New Ins. Paid for $
1950	1,616,028	25,834,424	2,228,096
1951	1,915,387	28,734,493	3,886,862
1952	2,259,572	34,633,223	7,045,219
1953	2,695,650	43,833,337	11,461,336
1954	3,229,055	51,051,656	8,461,083
1955	3,849,387	60,194,769	9,365,449

On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	1.6	1.9	2.3	2.6
Municipal	15.8	21.2	21.9	19.3
Other	25.5	24.5	25.3	25.2
TOTAL	42.9	47.6	49.5	27.1
Mortgages	43.7	36.8	35.5	39.0
Policy Loans	3.4	3.0	2.4	2.0
Stocks:				
(a) Preferred	0.3	0.5	0.6	1.0
(b) Common	2.1	1.5	1.8	0.8
TOTAL	2.4	2.0	2.4	1.8
Real Estate	...	0.3	0.3	...
Other	7.6	10.3	9.9	10.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $47,280.73; 1954, $7,630.10.

Total new premium income excluding single premiums: 1955, $236,357.06; 1954, $206,588.25.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 5.14%; 1954, 5.07%.

Maritime

New life insurance effected by Maritime Life Assurance Co. in 1955 totaled $3.2 millions, a gain of approximately $231,432 over the previous year.

Insurance in force at the end of the year was over $37.5 millions, also higher than the year before.

Figures shown for 1955 are not altogether comparable with those for 1954 because sterling assets and liabilities in 1955 were written down from $4.80 to $3.00 to £1, effective Jan. 1, 1955, and income and disbursements were also effected. The company writes deferred and vested annuities, total volume in force at the end of 1955 being $111,979. The company operates outside Canada, but the bulk of its business is in the four Atlantic provinces.

Head Office—Halifax.

Officers—
W. H. C. Schwartz, president; W. F. Fraser, vice-president; Bernard Lockwood, F.F.A., A.I.A., A.S.A., vice-president; W. J. Logie, B.A. (Oxon.), F.F.A., A.S.A., general manager; J. S. M. Wason, secretary; Jordan W. Smith, superintendent of agencies.

Directors—
J. A. Walker, Q.C., R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S. (C), W. H. C. Schwartz, Bernard Lockwood, A. D. Foulis, R. G. Smith, all of Halifax; W. F. Fraser, New Glasgow; R. T. Forbes, Fredericton, N.B.; Eric Cook, Q.C., St. John's, Nfld.; D. McInnes, Q.C., Halifax; A. M. Murphy, Halifax; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—Paid at rate of 5% per annum.

Field of Operations — Nova Scotia, New Brunswick, Prince Edward Island; Newfoundland, Bermuda, Bahamas, Jamaica and Leeward Is.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1938	2,668,769	13,437	2,113
1950	8,416,819	32,745	2,668
1951	8,969,797	33,785	2,839
1952	9,684,924	35,289	3,247
1953	10,466,404	36,199	2,826
1954	11,135,239	37,066	3,012
1955	11,270,776	37,540	3,244

All figures net.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	19.9	22.4	21.5	23.0
Municipal	7.7	8.5	9.0	8.5
Other	24.9	24.0	23.0	21.6
TOTAL	52.5	54.9	53.5	53.1
Mortgages:				
Urban	21.4	21.4	22.7	21.7
Policy Loans	5.8	5.8	5.9	5.4
Stocks:				
(a) Preferred	7.6	9.1	9.9	11.1
(b) Common	7.5	6.1	6.8	6.9
TOTAL	15.1	15.2	16.7	18.0
Real Estate	3.7	1.6	0.2	0.3
Other	1.5	1.1	1.0	1.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$29,847; 1954—$30,240.

Total new premium income excluding single premiums: 1955 — $76,563; 1954 — $180,869.

Sterling business converted at £1=$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.526%; 1954—4.37%.

Toronto Mutual

Toronto Mutual Life Insurance Co. had $38.5 millions life insurance in force at the end of 1955, up from $35.3 millions one year earlier. Of the 1955 total, $26.1 millions was in industrial insurance while the remainder, $12.4 millions, was ordinary life.

During 1955 new life insurance sold amounted to almost $7.5 millions, 10.7% more than that sold in 1954.

Company has neither group insurance nor annuities in force.

Head Office—Toronto.

Officers—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, vice-pres. and man. dir.; J. S. Moyse, F.S.A., actuary; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, sec. and asst. gen. mgr.; R. R. Braham, treas. and asst. gen. mgr.; N. Pedlar, asst. gen. mgr. and agency supervisor; Gunn Roberts & Co., auditors.

Directors—
C. G. Dynes, Q.C., T. Collins, W. R. Davis, Charles F. Kidner, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D., R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto.

Field of Operations—Ontario and Quebec Provinces.

SERVICE
SECURITY
SATISFACTION

MITCHELL, UPJOHN & CO. LTD.
INSURANCE
85 RICHMOND ST. W. • TORONTO • EM. 6-3681

Growth of Business
On net basis, excluding reinsurance ceded, annuities, etc.

Year	Assets $	Insurance in Force ($000)	New Ins. Paid For ($000)
1935	1,391,630	5,808	1,738
1950	3,942,244	25,314	4,662
1951	4,325,775	28,404	6,036
1952	4,814,038	30,567	5,641
1953	5,309,618	32,572	5,669
1954	5,749,628	35,339	6,739
1955	6,290,511	38,535	7,461

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	31.4	32.0	34.0	40.9
Municipal	11.7	12.1	11.5	12.3
Other	13.7	13.8	15.1	14.2
Total	56.8	57.9	60.6	67.4
Mortgages:				
Urban	30.0	29.3	26.6	31.5
Policy Loans	8.7	8.5	8.6	9.8
Stocks:				
(a) Preferred	2.0	2.1	[illegible]	[illegible]
(b) Common	.8	.3	..	..
Total	11.5	10.9	10.8	14.1
Real Estate	1.7	1.9	2.0	..
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1955, $116,730; 1954, $121,-834.

Net interest earned as reported to the Federal Department of Insurance: 1955, 4.04%; 1954, 3.94%.

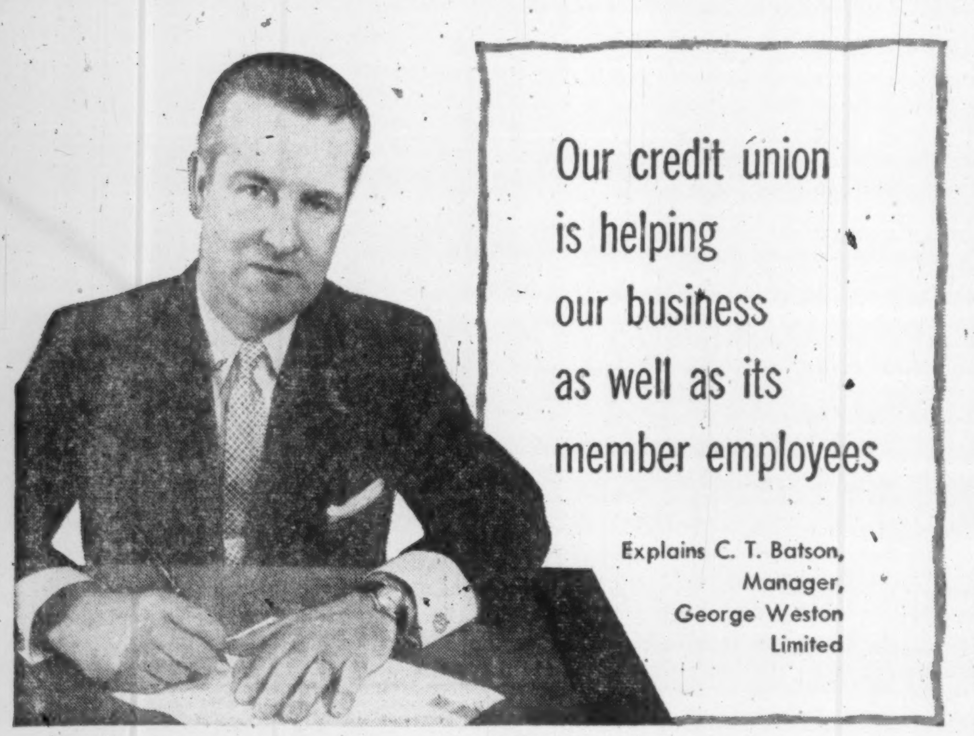
✱ après
7 ANS
DE PROGRÈS

	PAIEMENTS AUX ASSURÉS	ACTIF	ASSURANCE EN VIGUEUR
1953	$ 43,681.	$ 1,033,230.	$ 21,960,303.
1954	$ 88,302.	$ 1,352,184.	$ 68,405,016.
1955	$ 465,979.	$ 2,152,823.	$ 184,744,776.

✱ EN OPÉRATION DEPUIS SEPTEMBRE 1949 SEULEMENT.

L'ASSURANCE-VIE DESJARDINS
SIÈGE SOCIAL, LÉVIS, P.Q.

N.B. SUR DEMANDE, UNE COPIE DU BILAN VOUS SERA ADRESSÉE



"WE WHOLEHEARTEDLY SUPPORT *our credit union since we find it a big help to our employees. It gives them a better sense of security and takes away, for some, the feeling of being alone. To those fortunate in being elected to the handling of their credit union activities, it buys an insight into the best methods of modern business . . . a very beneficial effect to our whole employee morale.*"

Since January, 1953, the 137 members of the credit union at George Weston Limited have helped each other with loans for such things as car-buying, home improvement, and hospital expenses. Total savings have already reached $30,000.

A credit union is quite simply a group of friends who join together for greater financial security. From their pooled savings they are able to make friendly loans at low cost. Many credit unions provide without added cost the protection of special life insurance on loans and savings.

In the Western Hemisphere alone, there are nearly 20,000 credit unions serving some 10,000,000 people . . . sure proof that credit unions fill a real need. Management endorses credit unions because they help to increase efficiency—reduce absenteeism. Pay advances and wage garnishments are often eliminated.

And it is easy to form a credit union. All you need is a group of 50 or more people sharing some common interest such as employment in the same company. They form and run their own credit union under Government examination . . . each member sharing in the benefits.

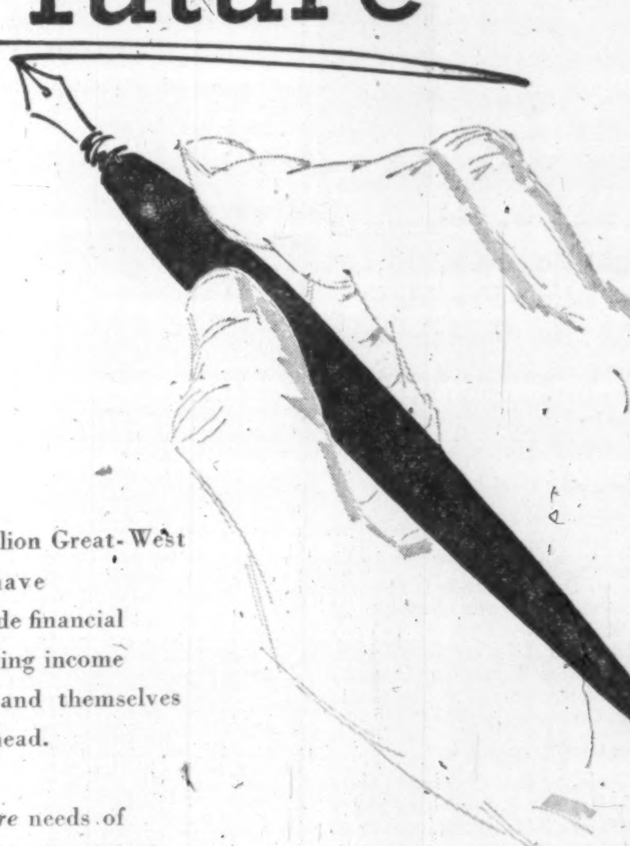
A credit union could help *you*. Get together with *your* fellow employees. Write today for additional information to

Credit Union, Dept. P-5,
Box 65, Hamilton, Ont.

Credit union members enjoy the privilege of electing as officers, their fellow workers . . . people they know and trust . . . people like Vern Johnson, Treasurer of the credit union at George Weston Limited. When members need a loan . . . they deal with friends.

Saving a little each pay-day . . . money adds up fast . . . gives good returns, too, says this Board of Directors of the George Weston credit union. They are all friends . . . working with one another . . . helping one another.

underscoring the future



Three-quarters of a million Great-West Life policyholders have found *the* way to provide financial protection and continuing income for their loved ones and themselves for the years that lie ahead.

Underscoring the *future* needs of people throughout Canada and the United States has helped make the Great-West Life such a fast-growing Company.

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

Prudential of England

Both total life insurance in force and new insurance effected in Canada with Prudential Assurance Co. of England in 1955 showed increases over the previous year.

Total life insurance in force with the company in Canada on Dec. 31, 1955 was $378.4 millions, up substantially from $330.1 millions in previous year. New life insurance effected in this country was $64.4 millions ($57.4 millions in 1954). The company, with head office at London, Eng., writes ordinary, industrial and group life insurance in the United Kingdom but in Canada it writes only ordinary and group. It also writes fire, automobile and casualty insurance, in addition to life which it began writing in Canada in 1930.

Total premium income in Canada in 1955 including consideration for annuities was over $12 millions ($10.8 millions in 1954).

Figures of the company's total life insurance experience for 1955 for all countries in which Prudential of England operates are not yet available. But net total life insurance in force for the company as a whole at the beginning of 1955 was $5,702 millions. Company also writes annuities both in Canada and over its entire operations. Annuities in force in this country at the end of 1955 totaled $4,561,317; new annuities effected during the year come to $654,758.

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.
Officers—
Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; Arthur Pedoe, F.I.A., F.S.A., life mgr. & actuary; H. K. Jackson, supt. of life agencies; Colin E. Jack, F.S.A., associate actuary.
Field of Operations—In Canada: Alberta, British Columbia, Manitoba, Newfoundland, New Brunswick, Nova Scotia, Ontario and Quebec.

Growth of Business in Canada

Year	Assets	Liab. in Canada	Ins. in force	New ins. paid for
	$000			
1940	6,996	6,050	35,432	6,582
1950	41,043	29,909	188,992	31,750
1951	45,008	34,029	217,803	37,765
1952	48,687	37,192	249,643	44,789
1953	55,404	42,562	288,385	52,054
1954	65,790	48,950	330,120	57,451
1955	69,774	56,138	378,382	64,428

Analysis of Invested Assets

Consideration received for annuities for whole company: 1954, $607,201.

Total new premium income for whole company excluding single premiums: 1954, $28,567,848.

Sterling business converted at $1=$2.80 1/16.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1954, 5.083%.

Alliance Nat.

With head office in Montreal, Alliance Nationale has operated as a fraternal society since 1893. In 1948 it was reorganized as a mutual life insurance company.

At the end of 1955, business in force amounted to $149.6 millions, up from the preceding year's $131.8 millions. Largest part of business in force, over $146.2 millions, is in Canada. By Dec. 31, 1955, ordinary life in force in Canada totaled $105.9 millions, group $40.3 millions.

New business written by company last year reached $23.3 millions all of it written in Canada. Premium income came to $2.6 millions, up from 1954's $2.5 millions.

Head Office—Montreal.
Officers—
Hon. Es. L. Patenaude, pres.; Hon. Wilfrid Gagnon, Eugène Poirier, vice-presidents; Bernard Benoit, gen. mgr.; Hervé Belzile, secretary.
Directors—
P. Horace Boivin, Hon. Jules-A. Brillant, Ignace Brouillet, R. DesGroseillers, Chs. J. Dupuis, Francis Fauteux, Hon. Wilfrid Gagnon, Hon. Gerald Martineau, Aimé Parent, Hon. Es. L. Patenaude, Eugène Poirier.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Insur. ($000)
1950	14,931,288	90,926	9,327
1951	15,888,538	98,263	12,034
1952	17,016,755	106,405	11,359
1953	18,235,961	122,667	20,835
1954	19,544,573	139,776	23,196
1955	21,417,860	159,359	25,614

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	10.7	5.3	8.7	14.5
Municipal	14.6	12.7	8.2	9.6
Other	14.0	13.7	20.5	14.6
Total	39.3	31.7	37.4	38.7
Mortgages:				
Urban	45.6	50.3	50.9	48.8
Total	45.6	50.3	50.9	48.8
Policy Loans	4.6	4.7	5.0	5.0
Stocks:				
(a) Preferred	0.3	0.7	0.4	0.5
(b) Common	4.3	5.8	1.9	1.3
Total	4.6	6.5	2.3	1.8
Real Estate	2.3	2.4	2.7	2.9
Other	3.6	4.4	1.7	2.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $3,665; 1954, $1,577.

Total new premium income excluding single premiums: 1955, $360,759; 1954, $326,498.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.69%; 1954, 4.85%.

At your service...

- *Nearly 150 years experience in Life Insurance.*
- *Low cost family and mortgage protection.*

HOLLAND LIFE
INSURANCE SOCIETY LIMITED
330 BAY ST., TORONTO, ONT.
EM. 3-5318

Representative Tom Rea discusses 66th Annual Report with The Excelsior Life's President Major-General A. Bruce Matthews

☆ During 1955 Mr. Rea helped 125 individuals to purchase $891,211 of new policies in The Excelsior Life, averaging $7,130 each.

Mr. Rea: "Was 1955 a good year for Excelsior Life?"

President Matthews: "Indeed it was! Thanks to you and your colleagues across Canada our new insurance totalled $59,122,307, which was $5,855,590 more than a year ago . . . Our Insurance in Force is now $407,577,290—which is an increase of $32,475,006 during 1955.

"Not only in The Excelsior Life but in all companies, The Life Underwriters throughout Canada are doing a great job of extending intelligent life insurance service to the Canadian public."

Mr. Rea: "What about our financial progress?"

President Matthews: "Stronger still! Our assets have now reached $79,535,951; our liabilities for policy reserves, etc., are $68,642,244; while our unallotted surplus and contingency reserve increased to $3,892,426 . . ."

Mr. Rea: "How did we serve our policyholders?"

President Matthews: "Over $4,091,335 was paid out directly: $1,390,675 in death claims and $2,700,660 to living policyholders in maturities, surrender values, pension income payments, dividends on policies, etc.—while $5,248,842 was added to our policy reserves to increase the security behind the larger volume of insurance in force."

Mr. Rea: "Those are impressive figures, Mr. President and I am sure that Excelsior Life policyholders and their beneficiaries join us in our pride in the progress of our Company."

Branch Offices in Principal Cities from Coast to Coast

The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY

Travelers

Travelers Insurance Co., head office in Hartford, Conn., wrote a total of $1,521 millions new business in 1955 in all countries where the company operates. The year before, new business amounted to $1,396 millions.

Business in force reached $16,694 millions at the end of Dec. 1955, up from $15,163 millions a year earlier. Over $12 billions of this is in group policies.

In its Canadian operations only, company has $413 millions life insurance in force. A year earlier this total was $451 millions. Group policies accounted for $238 millions at year end 1955, ordinary life policies for $175 millions.

New business written in Canada during 1955 amounted to $35.8 millions, $5 millions more than that written in 1954. Canadian premium income in 1955 was $5.2 millions, compared with $4.9 millions in the preceding year.

Company assets at year end 1955 totaled $2,699 millions, of which $47.9 millions are invested in Canada.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada — George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	Insurance in Force† ($000)	Insurance Effected† ($000)
1942	32,550	134,838	27,485
1950	46,209	256,176	20,185
1951	41,007	270,404	27,232
1952	42,872	295,678	25,296
1953	45,692	358,393	33,536
1954	48,970	450,910	30,808
1955	47,953	413,009	35,815

†Figures gross to 1947, from 1948 on, net.

Total Business

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950	1,994,887	10,368,155	968,701
1951	2,100,476	11,219,677	559,764
1952	2,250,014	12,461,021	900,540
1953	2,398,499	13,926,072	1,069,327
1954	2,551,561	15,163,143	1,396,080
1955	2,699,194	16,693,766	1,521,283

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	41.0	47.2	51.8	51.7
Municipal	4.1	5.9	5.8	6.2
Other	47.7	40.4	35.8	35.3
TOTAL	92.8	93.5	93.4	93.2
Policy Loans	4.3	4.6	5.0	5.3
Other (cash)	2.9	1.9	1.6	1.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$90,464; 1954—$83,065.

Total new premium income excluding single premiums: 1955—$552,953; 1954—$502,647.

Excelsior

Licensed in Canada only, Excelsior Life Insurance Co., Toronto, reported business in force at the end of 1955 amounted to $366.3 millions. This total is made up of $362.6 millions in ordinary life and $3.7 millions in group insurance. Increase from year end 1954 is $26.8 millions.

New life insurance written during the year came to $48.8 millions, up from the preceding year's $45.7 millions. Total annuities in force (deferred and vested) amounted to $1.3 million at the end of 1955, with $324,148 new annuities effected during the year.

Premium income last year was $10,372,222, up from 1954's $9,683,537.

Head Office—Toronto.
Officers—
A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., S. F. Duncan, vice-presidents; A. W. Johnston, A.I.S., F.S.A., actuary; G. F. Thomson, F.S.A., gen. mgr.; M. S. Crockford, sec.; A. P. Johnston, C.P.A., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, C.L.U., asst. gen. mgr. and director of agencies.
Directors—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto; A. E. Walford, C.B., C.B.E., M.M., Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; B. R. MacKenzie, Q.C., Toronto; T. O. Cox, Paul W. Matthews, M.B.E., Toronto.
Field of Operations — All Canada except Newfoundland.
Capital — Subscribed $250,000 — Paid up $250,000.
Dividends to Shareholders — 1954, $20,000 or $4 per share on 5,000 issued shares of $50 par value each.

Growth of Business

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1912	2,855,070	16,718	3,472
1937	21,595,777	106,003	16,756
1952	62,542,158	289,009	37,935
1953	67,946,646	313,573	41,277
1954	73,827,116	339,534	45,734
1955	......	......	......

†Gross up to 1947, from then on figures are net.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	20.9	23.5	25.8	30.3
Municipal	9.7	10.0	9.9	9.5
Other	29.1	27.9	26.7	25.4
Total	59.7	61.4	62.3	65.2
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	26.7	24.2	22.4	20.4
Total	26.8	24.3	22.5	20.5
Policy Loans	5.9	6.0	5.9	5.9
Stocks:				
(a) Preferred	0.4	0.9	1.6	2.1
(b) Common	4.6	3.7	3.6	3.3
Total	5.0	4.6	5.2	5.4
Real Estate	2.3	2.7	2.2	2.1
Other	0.3	1.0	1.9	0.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1954, $524,444.69.

Total new premium income excluding single premiums: 1955, $1,331,983.44; 1954, $1,221,636.75.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.54%; 1954, 4.39%.

Occidental

Occidental Life Insurance Co. of California had a total of $5.9 billions life insurance in force at the end of 1955, $836 millions more than at the close of the preceding year. New Life insurance written during the year amounted to over $1 billion.

In its Canadian operations, which began in 1928, company sold $79 millions new life insurance last year, up sharply from 1954's $54 millions new insurance. Largest part of this, $64.7 millions, was ordinary life while $14.4 millions was group life insurance.

Total life insurance in force in Canada at the end of 1955 came to $396.3 millions, an increase of $48.2 millions during the year. Over $343 millions of this is ordinary life and the remainder is group insurance.

Total premium income in all countries where Occidental Life carries on business amounted to $93.8 millions in 1955, $10.5 millions greater than the year before. Premium income from business in Canada came to $3.6 millions last year, up from $3.5 millions in 1954.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.

Growth of Business in Canada

Year	Assets $	Insurance† in Force ($000)	New Ins.† Paid for ($000)
1950	8,700,598	197,978	58,445
1951	......	245,816	64,149
1952	9,847,787	285,237	63,032
1953	10,936,531	321,743	56,140
1954	11,709,771	348,124	54,096
1955	12,628,335	396,303	79,077

†On Dominion Government basis, net of reinsurance from 1946 on.

Total Operations

Year	Assets	Insurance in Force	New Ins. Paid for
	($000)		
1949	246,129	2,104,764	407,260
1950	278,320	2,673,531	666,070
1951	316,596	3,173,847	592,519
1952	360,053	3,852,215	758,186
1953	404,961	4,433,842	753,826
1954	460,570	5,261,706	1,067,543
1955	517,440	6,094,476	1,064,609

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	5.8	5.8	6.5	6.9
Municipal	3.9	5.8	3.2	2.2
Other	21.3	19.8	20.1	14.8
Total	31.0	31.4	29.8	23.9
Mortgages:				
Farm	0.4	0.6	0.9	1.1
Urban	51.0	49.0	50.1	55.0
Total	51.4	49.6	51.0	56.1
Policy Loans	4.4	4.5	4.7	4.7
Stocks:				
(a) Preferred	..	0.4	0.6	1.2
(b) Common	9.0	9.4	8.4	8.6
Total	9.0	9.8	9.0	9.8
Real Estate	2.3	2.7	3.1	3.5
Other	1.9	2.0	2.4	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $4,964,687.82; 1954, $5,219,665.07.

Total new ordinary premium income excluding single premiums: 1955, $11,128,862.96; 1954, $10,038,287.31.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.07%; 1954, 4.28%.

Washington Nat.

Washington National Insurance Co., head office Evanston, Ill., issued new life insurance totaling $68,000 in Canada last year, and this is the amount of insurance in force in this country. Assets in Canada total $302,959.

In its total operations, company reported $305.7 millions new insurance effected last year and total insurance in force as $1,296 millions up from 1954's $1,091.

Head Office—Evanston, Ill.
Head Office for Canada—Toronto.
Chief Agent for Canada—C. H. Lane.

Growth of Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Ins. Effected $
1951	170,000	39,000	39,000
1952	200,309	69,341	30,341
1953	203,459	129,000	......
1954	348,304	......	......
1955	302,959	68,000	68,000

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	17.7	17.4	19.0	19.4
Municipal	0.6	0.8	0.8	0.8
Other	26.0	26.2	22.8	21.6
TOTAL	44.3	44.4	42.6	41.8
Mortgages:				
Farm	0.0	0.1	0.1	0.1
Urban	50.0	49.4	50.6	50.6
TOTAL	50.0	49.5	50.7	50.7
Policy Loans	3.6	3.8	4.0	4.3
Stocks:				
(a) Preferred	0.2	0.3	0.3	0.3
(b) Common	0.4	0.6	0.8	0.9
TOTAL	0.6	0.9	1.1	1.2
Real Estate	1.5	1.4	1.6	1.9
Other	0.0	0.0	0.0	0.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$104,134.54; 1954—$182,715.61.

Total new premium income excluding single premiums: 1955—$2,125,939.10; 1954—$1,694,215.80.

Net interest earned as reported to the Federal Department of Insurance—1955—3.37%; 1954—3.34%.

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Bank Staff Changes

Nova Scotia:

A. E. WILSON, manager, Stratford, Ont., to be an assistant supervisor, general office, Toronto, Ont.

R. K. BOYLE, to be manager, Kitimat, B.C.

W. S. WOOD, manager, Black River, Jamaica, to be manager, Savanna-la-Mar, Jamaica.

W. C. C. SILVER, accountant, Danforth & Pape, Toronto, to be accountant, Pape & Gowan, Toronto, Ont.

* * *

Commerce:

W. C. ANDREW, an assistant accountant, Toronto, to be accountant, Richmond Hill, Ont.

S. R. ASHTON, accountant, Lansdowne & Wallace, Toronto, to be manager, Newtonbrook North, Ont.

E. C. AUSTIN, an assistant manager, Toronto, to be assistant general manager, Petroleum Co-ordinator, attached to the Business Development Division, head office.

J. D. E. BOYDE, assistant manager, Victoria, B.C., to be manager, Kingston, Ont.

G. J. BRAND, an assistant accountant, Adelaide & Peter, Toronto, to be accountant, Sudbury, Ont.

K. M. BRODIE, assistant accountant, Danforth & Coxwell, Toronto, to be accountant, Sudbury, Ont.

P. DOW, to be an assistant accountant, Sudbury, Ont.

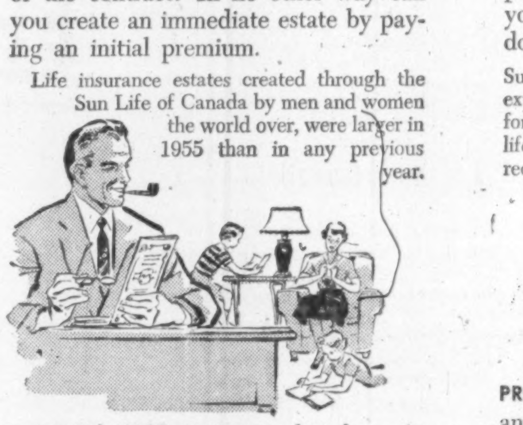
What you should know about Life Insurance ...and the SUN LIFE OF CANADA

SIX and one half million Canadians today own life insurance. In purchasing their policies, those men and women recognized the essential part which life insurance plays in ensuring personal and family security. Their combined purchases have made life insurance Canada's most widely used form of thrift.

It would be difficult, today, to find any community across the nation without policyholders, annuitants or beneficiaries of the Sun Life of Canada.

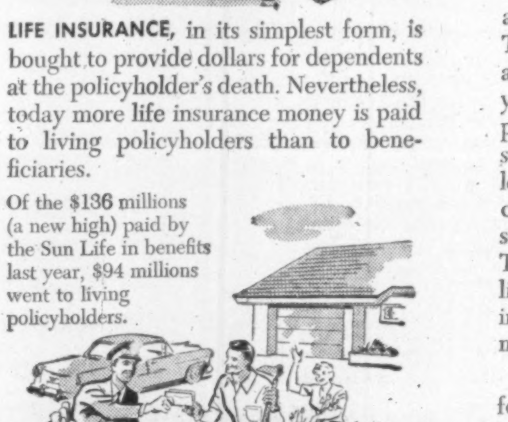
HAVE YOU REALIZED that from the day you buy a life insurance policy, your family is protected for the *full amount* of the contract? In no other way can you create an immediate estate by paying an initial premium.

Life insurance estates created through the Sun Life of Canada by men and women the world over, were larger in 1955 than in any previous year.



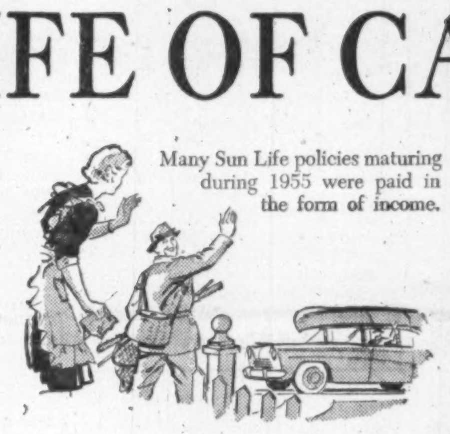
LIFE INSURANCE, in its simplest form, is bought to provide dollars for dependents at the policyholder's death. Nevertheless, today more life insurance money is paid to living policyholders than to beneficiaries.

Of the $136 millions (a new high) paid by the Sun Life in benefits last year, $94 millions went to living policyholders.



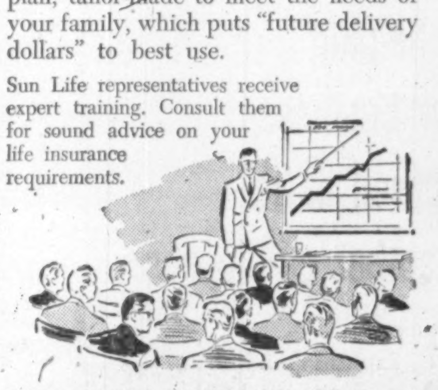
EVERY OWNER of a life insurance policy owes it to himself to learn about the many ways in which payment of life insurance dollars can be arranged to meet particular needs. For instance, a policy bought for the protection of the family can be used to supplement retirement income if the children are grown-up and the policy is no longer needed for its original purpose.

Many Sun Life policies maturing during 1955 were paid in the form of income.



YOU MAY BE CONSIDERING buying more life insurance. If so, make sure your agent knows exactly what you want your life insurance dollars to do for your family. Then he can arrange for a benefit plan, tailor-made to meet the needs of your family, which puts "future delivery dollars" to best use.

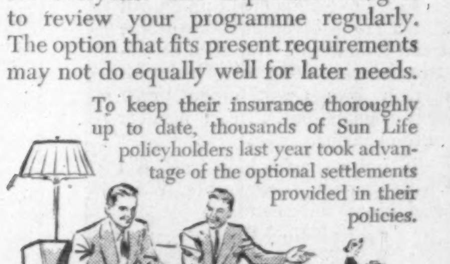
Sun Life representatives receive expert training. Consult them for sound advice on your life insurance requirements.



PROBABLY YOU ALREADY own life insurance payable to your wife on your death. The amount of the policy may be payable in a single sum. Unless you know your wife will have an immediate and pressing need for this large sum, you should consider the reinvestment problems that will confront her. Your policy contains several optional methods of settlement which should be studied. They enable you to arrange for your life insurance to be paid out in an income form suitable to your family needs.

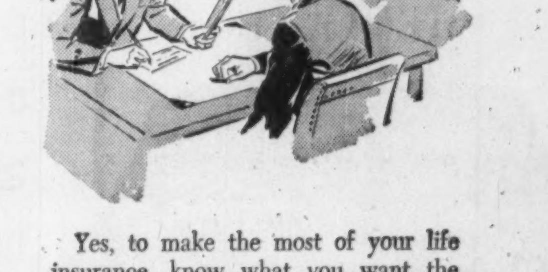
Remember, there is no *one* best plan for everyone. The important thing is to review your programme regularly. The option that fits present requirements may not do equally well for later needs.

To keep their insurance thoroughly up to date, thousands of Sun Life policyholders last year took advantage of the optional settlements provided in their policies.



REMEMBER, TOO, THAT your life insurance policies can be of help *to you* in several different ways throughout your lifetime. Suppose you are suddenly confronted with a financial obligation. You could borrow against your policy, and arrange for regular repayments.

Last year, several thousand policyholders were enabled to pass successfully through a temporary financial emergency by borrowing against their Sun Life policies.



Yes, to make the most of your life insurance, know what you want the dollars to do, and know also how you can have these dollars best arranged for the job. Your life insurance agent is the man to help you. His training and experience are readily available to you without obligation at all times.

SUN LIFE'S '55 REPORT AT A GLANCE

NEW LIFE INSURANCE IN 1955:
$761,854,137 — an increase of $65 millions.
The largest amount ever sold by a Canadian company in any year.

TOTAL LIFE INSURANCE NOW IN FORCE:
$6,534,251,986 — represented by 1,223,066 individual policies and 742,715 Group insurance certificates.

PAID TO POLICYHOLDERS AND BENEFICIARIES:
$136,691,795 during 1955.
$3,002,988,139 since 1871, when the first Sun Life policy was issued.

POLICYHOLDERS' DIVIDENDS DURING 1956:
$28 millions in dividends to policyholders — an increase in scale for the seventh consecutive year.

A Copy of the Company's complete 1955 Annual Report has been mailed to each policyholder. Additional copies may be obtained from any branch office of the Company from coast to coast.

SUN LIFE ASSURANCE COMPANY OF CANADA

Standard Life

Standard Life Assurance Co. of Edinburgh, Scotland, has been operating in Canada since 1833. Head office is in Montreal. Total new business sold by the company in all countries where it operated during 1955 amounted to $129.6 millions. Of this new business written, $25.5 millions was effected in Canada, $5.6 millions more than during the previous year.

Business in force in Canada at year end 1955 amounted to $142.4 millions, up from 1954's $121 millions. Over $125.6 millions of this is ordinary life insurance while $16.8 millions is group insurance.

Company's total premium income in 1955 reached $64.1 millions, $6 millions greater than during the preceding year. Premium income in Canada increased by $2.2 millions last year to a total of $22.4 millions.

Assets in Canada at the end of 1955 amounted to $156.2 millions, 18.5 millions greater than a year earlier.

Officers and Directors—(Canadian branch only)—
J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, Q.C.; W. A. Arbuckle; A. C. Jensen; A. L. Penhale; Maj.-Gen. Georges P. Vanier; directors; E. Lindsay Armstrong, mgr.

Head Office—Edinburgh.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Insurance in Force† ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1950	73,070,442	65,030	9,237
1951	79,577,845	75,861	13,677
1952	90,519,351	83,351	11,137
1953	107,109,260	104,688	23,207
1954	133,781,413	121,039	19,979
1955	156,215,408	142,456	25,559

†Net excluding annuities, reassurance, etc.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	21.1	24.0	23.1	26.4
Municipal	11.7	12.0	11.7	12.0
Other	27.0	25.8	25.3	26.8
TOTAL	59.8	61.8	60.1	65.2
Mortgages	19.4	17.7	21.0	15.6
Policy Loans	0.5	0.6	0.7	0.8
Stocks:				
(a) Preferred	3.6	4.3	4.9	5.5
(b) Common	15.4*	13.0	10.9	11.2
TOTAL	19.0	17.3	15.8	16.7

*Includes 2.7% of Invested Assets not required for deposit purposes.

Real Estate	0.5	0.4	0.5	0.6
Other	0.8	2.2	1.9	1.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$19,793,260; 1954—$17,909,868.

Total new premium income excluding single premiums: 1955—1,212,701; 1954—$1,614,222.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—5.087%; 1954—4.873.

N. Amer. Reass.

North American Reassurance, Co. head office, New York, reported life insurance in force in Canada at year end 1955 reached almost $46.7 millions, a gain of $16.5 millions during the year. All of this is ordinary life. New business issued in this country last year totaled over $20.7 millions, compared with $9.8 millions written during the preceding year.

Premium income in Canada in 1955 amounted to $382,700, gaining from $273,164 earned from premiums in 1954.

Company as a whole had business in force exceeding $731 millions, at the end of 1955, up from 1954's $666 millions. In 1955 company wrote $180 millions new business as against $161 millions the year before.

Chief agent for Canada is W. J. C. Lewis, Toronto.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	54.3	59.6	64.9	79.2
Other	31.1	27.5	25.1	11.7
TOTAL	85.4	87.1	90.0	90.9
Mortgages:				
Farm	3.1	0.0	0.0	0.0
Urban	0.2	0.2	0.2	0.2
TOTAL	3.3	0.2	0.2	0.2
Stocks:				
(a) Preferred	4.2	4.9	2.4	2.4
(b) Common	2.8	2.9	2.1	2.2
TOTAL	7.0	7.8	4.5	4.6
Other	4.3	4.9	5.3	4.3
Grand Total	100.0	100.0	100.0	100.0

Consideraiton received for annuities: 1955—$9,447; 1954—$9,923.

Total new premium income excluding single premiums: 1955—$784,567; 1954—$919,901.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—2.38%; 1954—2.37%.

Loyal Protective

Loyal Protective Insurance Co., Boston, reported business in force in Canada at the end of 1955 was $1,353,754, slightly larger than that in effect a year earlier. New business written last year in this country amounted to $108,850, up from the preceding year's $48,000. All of this insurance in force and newly written is ordinary life.

Company as a whole effected $6.7 millions new insurance in 1955. At the end of last year total business in force was $44.4 millions, up from $40.2 millions a year before.

Head Office—Boston, Mass.
Chief Officers — John M. Powell, president; Walter E. Collins, sec.
Chief Agent in Canada — Wesley L. McCutcheon, Toronto.

Operations in Canada

Year	Assets $	Insurance in Force $	New Ins. Issued $
1950	293,217	1,100,742	170,168
1951	307,806	1,299,280	334,270
1952	300,506	1,479,226	295,884
1953	320,791	1,361,395	120,134
1954	376,542	1,312,182	48,000
1955	364,103	1,353,754	108,850

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government / Municipal	15.8	18.3	20.6	22.6
Other	48.3	53.7	59.6	58.9
Total	64.1	72.0	80.2	81.5
Mortgages	19.5	10.7	2.8	..
Policy Loans	1.3	1.4	1.3	1.2
Stocks:				
(a) Preferred	2.5	3.0	3.2	3.9
(b) Common	7.2	6.8	5.7	6.5
Total	9.7	9.8	8.9	10.4
Real Estate	1.6	1.7	1.7	1.7
Other	3.8	4.4	5.1	5.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $97,236.28; 1954, $86,743.77.

Total new premium income excluding single premiums: 1955, $199,419.70; 1954, $191,660.42.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.79%; 1954, 3.63%.

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Life Ins. of Alta.

Life Insurance Co. of Alberta, with headquarters in Edmonton, is a mutual company selling participating insurance only, although on its books there is some nonparticipating business taken over from the Alberta Government's insurance office. Company was established in 1948.

At the end of December 1955, company had $16.5 millions life insurance in force. Over $13.7 millions of this was ordinary life while the remaining $2.8 millions was group insurance.

During the year $2.4 millions new business was effected, most of it ordinary life. Premium income in 1955 amounted to $354,927, up from the previous year's $315,151.

Head Office—Edmonton.
Officers—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.
Directors—
K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.
Field of Operations—Province of Alberta.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1950	809	7,800	2,869
1951	885	10,677	3,647
1952	1,041	12,916	3,091
1953	1,254	14,895	3,455
1954	1,388	15,374	2,798
1955	1,614	16,497	2,412

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	24.0	26.6	33.0	39.4
Municipal	12.0	13.7	15.3	14.9
Other	46.2	43.1	37.9	33.4
Total	82.2	83.4	86.2	87.7
Mortgages:				
Farm	0.1	0.2	0.4	0.6
Policy Loans	6.7	5.9	4.9	4.0
Stocks:				
(a) Preferred	7.9	8.6	6.9	6.2
(b) Common	3.1	1.9	1.6	1.5
Total	11.0	16.4	13.4	11.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $2,129.77; 1954, $1,123.09.

Total new premium income excluding single premiums: 1955, $47,542.84; 1954, $45,187.98.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.14%; 1954, 4.08%.

Norwich Union

Norwich Union Life Insurance Society, head office, England, began writing ordinary life insurance on a national scale in Canada about 1948. By year end 1955 ordinary life in force in Canada totaled $71.5 millions, up from the preceding year's total of $57.5 millions.

Annuities in force in Canada totaled $6.3 millions at the close of 1955, with new annuities effected during the year amounting to $1.1 millions.

New life insurance written by company in Canada in 1955 was $18.3 millions. This is $4 millions more than that effected in 1954.

Home Office—Norwich, England.
Head Office for Canada — 12 Wellington St. East, Toronto.
Chief Officers in Canada—C. L. Drewry, gen. mgr. for Canada; J. R. Halls, sec. for Canada; J. W. McClellan, supt. of agencies for Canada; Dr. W. B. Thornton, chief medical officer for Canada.

Growth of Business in Canada

Year	Total Assets $	Insurance in Force $	New Ins. Effected $
1950	658,654	17,234,814	8,454,146
1951	1,221,773	25,186,818	10,349,869
1952	1,789,811	34,864,611	12,283,905
1953	4,195,389	45,562,826	15,809,269
1954	5,651,788	57,905,075	14,380,668
1955	7,676,140	72,066,977	18,447,611

Analysis of Invested Assets

	1954 %	1953 %	1952 %
Bonds:			
Government	19.8	20.5	18.1
Municipal	1.3	1.1	.9
Other	5.5	4.6	4.4
TOTAL	26.6	26.2	23.4
Mortgages	44.6	45.0	47.2
Policy Loans	3.3	3.5	3.5
Stocks:			
(a) Preferred	1.6	0.9	0.9
(b) Common	5.4	4.1	3.5
TOTAL	6.0	5.0	4.4
Real Estate	12.4	13.2	14.0
Shares in sub. co.	5.3	5.9	6.5
Other	.8	1.2	1.0
Grand Total	100.0	100.0	100.0

Consideration received for annuities: 1954, $4,364,573.

Total new premium income excluding single premiums: 1954, 8,281,312.

Sterling business converted at £1=$2.8006.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1954, 4.091%.

Western Life

Western Life Assurance Co., operating in Canada only, had $19.5 millions business in force at year end 1955, up from the preceding year's $18.7 million. This business is all ordinary life insurance.

New insurance issued during 1955 amounted to $2.4 millions, $166,500 more than that written in 1954. Premium income in the past year reached $552,267 as against $496,182 a year earlier.

Control of Western Life recently passed into the hands of a group of Canadian and U. S. businessmen headed by H. P. Skoglund who has been named Chairman of the Board of Western Life.

Assets at year end 1955 totaled $4,875,147. Over 66% of all assets are held in bonds.

Officers—
H. P. Skoglund, chm. of the board; C. W. Howe, pres. & man. dir.; Robert H. Rydman, 1st vice-pres.; M. J. Howe, 2nd vice-pres. & asst. man. dir.; Weldon S. Ingvaldson, asst. treas.; C. S. Hyslop, sec.
Directors—
R. G. L. Harstone, Ian C. Hart, C. W. Howe, Herbert Hunter, Charles E. Rea, M.P., H. P. Skoglund, Frederick Harding, Louis Herman, Q.C., C. P. Morgan.
Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1950	3,226,467	16,646	1,382
1951	3,544,264	16,308	1,738
1952	3,906,988	16,818	1,756
1953	4,238,287	17,880	2,385
1954	4,562,188	18,711	2,286
1955	4,875,147	19,473	3,375

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	15.1	13.8	15.2	16.5
Municipal	20.4	17.9	17.3	13.0
Other	31.1	31.4	25.5	22.1
TOTAL	66.6	63.1	58.0	51.6
Mortgages:				
Farm	0.4	....	....	....
Urban	20.1	22.4	22.8	25.6
TOTAL	20.5	22.4	22.8	25.6
Policy Loans	5.1	5.0	5.1	5.2
Stocks:				
(a) Preferred	3.4	4.5	7.4	8.4
(b) Common	1.2	1.6	2.9	3.2
TOTAL	4.6	6.1	10.3	11.6
Real Estate	2.8	2.8	3.2	3.5
Other	0.4	0.6	0.6	2.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$10,412; 1954—$8,925.

Total new premium income excluding single premiums: 1955—$56,437; 1954—$45,842.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.68%; 1954—4.56%.

Desjardins Mutual

L'Assurance - Vie Desjardins with headquarters in Levis, Que., is a mutual company incorporated in 1948. Its main purpose is to co-operate with the credit union movement which is strong in the Province of Quebec.

At the end of 1955, life insurance in force totaled $170.8 millions, up sharply from 1954's $57.5 millions. Biggest part of the increase was due to much greater group sales in 1955. Group life insurance in force reached $137.5 millions last year as against $35 millions the year before. Ordinary life in force at the end of 1955 amounted to $33.3 millions, up from $22.4 millions a year earlier.

In 1955 new ordinary life written amounted to $15.1 millions ($10.2 millions in 1954) while new group policies effected amounted to $82.9 millions ($32.4 millions).

Premium income in 1955 came to $1.3 millions, $758,558 higher than in 1954. Assets at year end 1955 were $2.1 millions compared with 1954's total of $1.3 millions.

Head Office—Levis, Que.
Officers—
Hon. C. Vaillancourt, pres., Levis, Que.; Victor Falardeau, 1st vice-pres., Hull, Que.; Marcel Gravel, 2nd vice-pres., Joliette; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr., Quebec; Oscar Mercure, C. A., treas., Levis, Que.
Directors—
Cyrille Vailancourt, Levis, Que.; Emile Gagnon, N. P., Rimouski, Que.; Albert Côté, I. C. Levis, Que.; Valmore de Billy C. R. Levis, Que.; Willie Deschênes, Kénogami, Lac St. Jean, Que.; Emile Girardin, Montreal; Marcel Gravel, Joliette, Que.; Maurice Perreault, Abitibi, Que.; Victor Falardeau, Hull, Que.; Carrier Fortin, Sherbrooke, Que.; J. Alphonse Meunier, N.P. St. Hyacinthe, Que.; Charles Forest, Bonaventure, Que.; Jean Jacques Caron, Three-Rivers, Que.
Field of Operations—Province of Quebec and Ontario.

Growth of Business

Year	Assets $	Insurance in Force $	Insurance Effected $
1950	292,764	2,566,413	1,819,399
1951	421,245	5,156,748	2,747,092
1952	761,717	10,646,589	6,080,031
1953	1,033,231	17,138,843	7,554,418
1954	1,352,184	57,517,542	42,651,625
1955	2,152,823	170,882,654	98,059,863

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	16.9	14.5	13.3	28.5
Municipal	47.2	14.0	35.2	17.6
Other	33.9	70.5	50.9	53.4
TOTAL	98.0	99.0	99.4	99.5
Mortgages:	0.5	—	—	—
Policy Loans	0.6	0.4	0.1	—
Stocks	0.9	0.6	.5	.5
TOTAL	1.5	1.0	0.6	.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $138,019; 1954, $122,555.

Total new premium income excluding single premiums: 1955, $712,059; 1954, $86,348.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.82%; 1954, 3.91%.

T. Eaton Life

T. Eaton Life Assurance Co., Toronto, issuing ordinary life insurance since 1920, began in 1954 to write group insurance. During 1954, new group life insurance effected totaled $1 millions. In 1955, group insurance sales amounted to $76.8 millions. This large increase is due to a group policy issued on the lives of Eaton employees across Canada.

Also during 1955, ordinary life policies issued totaled $5 millions, bringing total new insurance, written last year to $81.9 millions as against $7.4 millions effected the year before.

Business in force at the end of 1955 reached $145.5 millions, up from year end 1954's $68 millions.

Premium income in 1955 was $2.3 millions compared with similar earnings of $2.1 millions the year before.

Assets at the end of 1955 totaled $25 millions. Over 63% of these were government and other bonds.

Head Office—Toronto.
Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; W. Park, vice-pres. and sec.-treas.; A. E. Harkness, A.S.A., mgr.; A E. Roffey, F.S.A., actuary.
Directors—
Shareholders' directors: J. D. Eaton, O. D. Vaughan, W. Park, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg, A. N. Sands, Toronto; F. B. Walls, Montreal.
Policyholders' directors: D. M. Allan, I. W. Ford, A. E. Harkness, B. E. Mercer and G. H. Peace, Toronto; H. P. Parkes, Moncton.
Field of Operations—Canada only.
Capital—Subscribed and paid-up, $250,000.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1950	19,114	53,201	7,388
1951	20,022	57,693	7,356
1952	21,340	60,544	6,024
1953	22,441	64,111	6,558
1954	23,340	68,034	7,431
1955	25,104	145,536	81,900

†Net excluding reinsurance.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	31.6	33.1	36.6	40.3
Municipal	6.0	6.6	6.7	6.8
Other	25.5	21.6	20.6	20.0
TOTAL	63.1	61.3	63.9	67.1
Mortgages	23.4	24.0	22.2	19.6
Policy Loans	6.6	7.1	7.3	7.2
Stocks:				
(a) Preferred	2.1	2.5	2.4	2.5
(b) Common	2.7	2.3	2.7	2.0
TOTAL	4.8	4.8	5.1	4.5
Real Estate	1.0	1.0	1.1	1.2
Other	1.1	1.8	.4	.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $238,169.30; 1954, $232,232.00.

Total new premium income excluding single premiums: 1955, $331,533.48; 1954, $243,231.94.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.21%; 1954,

John Hancock

At the end of 1955, business in force in Canada with John Hancock Life Insurance Co. (Boston), totaled $23.7 millions. This is $5.8 millions larger than a year earlier. Almost all business in force is group life insurance.

New business issued in Canada last year amounted to $5.5 millions, up from the preceding year's $1.3 millions. Again this was primarily group insurance. Premium income in Canada in 1955 was $205,062, compared to $182,409 in the previous year.

In all its operations, John Hancock issued $2,092 millions new insurance in 1955, up from 1954's $1,983 millions. Total business in force at year 1955 was reported to be $17.2 billions.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Insurance $
1950	409,349	4,947,475	1,077,050
1951	529,315	13,471,400	6,380,675
1952	596,668	14,830,650	630,000
1953	660,448	15,776,850	5,416,500
1954	770,992	17,961,150	1,339,800
1955	914,165	23,699,058	5,460,550

Business of Whole Company

	Total Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1949	2,696,506	10,311,753	1,144,125
1950	2,959,942	11,281,558	1,468,294
1951	3,240,065	12,253,918	1,546,047
1952	3,540,546	13,236,802	1,474,693
1953	3,852,715	14,491,527	1,662,917
1954	4,232,743	15,680,228	1,983,296
1955	4,593,161	17,234,352	2,092,574

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	8.2	10.4	11.2	12.9
Municipal	3.3	3.6	3.2	3.0
Other	52.4	53.9	56.3	55.6
TOTAL	63.9	67.9	70.7	71.5
Mortgages:				
Farm	4.2	3.9	3.9	3.7
Urban	20.0	17.0	15.6	14.6
TOTAL	24.2	20.9	19.5	18.3
Policy Loans	2.7	2.8	2.8	2.8
Stocks:				
(a) Preferred	1.6	1.9	1.9	2.2
(b) Common	5.5	4.7	3.2	3.2
TOTAL	7.1	6.6	5.1	5.4
Real Estate	1.7	1.8	1.9	2.0
Other	.4	0	0	0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $110,197,565; 1954, $108,607,929.

Total new premium income excluding single premiums and annuity considerations: $1955, $34,923,809; 1954, $28,354,104.

Interest earned on mean book value of invested assets: 1955, 3.31%; 1954, 3.24%.

Co-Operative

Co-Operative Life Insurance Co., head office Regina, issued new business in 1955 totaling $5.9 millions of which $4,972,541 was ordinary life and $952,462 was group insurance. A year earlier total new business was almost $10.4 millions. Decrease in 1955 was due largely to smaller group sales.

Business in force at the end of last year amounted to $56.4 millions up from 1954's $51.9 millions. Premium income reached $1.3 millions, slightly more than that received in the preceding year.

Organized under the Saskatchewan Insurance Act in 1945, company obtained a federal license in 1947 and now operates in all provinces except Quebec. Assets at the end of 1955 amounted close to $4 millions, 27% larger than a year earlier.

Head Office—Regina.
Officers—
R. L. Stutt, pres.; R. Stanley, vice-pres.; L. C. A. Geernaert and J. F. Midmore, members of executive; H. A. Crofford, gen. mgr.; C. G. Clark, asst. mgr.; C. H. Crofford, sec.-treas.
Directors—
W. H. McEwen, A. H. K. Musgrave, J. A. Fox, T. G. Bobier, A. E. Grigg, D. W. Richmond, G. Viereck.
Field of Operations—All provinces except Quebec.

Growth of Business on net basis

Year	Assets $	Insurance in Force $	New Ins. $
1946	148,928	7,230,374	.....
1950	963,454	27,583,542	5,194,222
1951	1,324,601	31,834,050	6,450,184
1952	1,769,129	36,615,803	7,143,324
1953	2,406,936	43,810,471	9,452,86[illegible]
1954	3,127,933	58,929,533	10,382,699
1955	3,991,526	56,426,291	5,925,003

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	30.4	32.9	30.9	27.0
Municipal	14.8	13.5	15.6	17.5
Other	25.3	23.8	20.6	21.8
TOTAL	70.5	70.2	67.1	66.3
Mortgages:				
Farm	0.1	0.2	0.3	0.5
Urban	13.9	16.2	16.4	22.6
TOTAL	14.0	16.4	16.7	23.1
Policy Loans	0.7	0.6	0.3	0.2
Stocks:				
(a) Preferred	5.7	6.3	6.6	5.4
(b) Common	1.2	1.1	1.4	1.4
TOTAL	7.6	8.0	8.3	7.0
Other	7.9	5.4	7.9	3.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$213,550.83; 1954—$218,850.87.

Total new premium income excluding single premiums: 1955—$154,270; 1954—$179,842.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.12%; 1954—4.23%.

New York

New York Life Insurance Co., total net business in force at the end of 1955 amounted to $14.9 billions, up from the preceding year's $13.5 billions. New business written in 1955 in all countries where the company operates was $2.1 billions compared with the previous year's $1.8 billions.

In its Canadian operations only, new business effected in 1955 totaled $46.1 millions, up from 1954's $34.6 millions. Business in force in Canada at year end was $222.5 millions, compared with $190.9 millions a year earlier. Company has been operating in Canada since 1868.

Premium income last year from life insurance operations in Canada reached $5 millions ($4.5 millions in 1954). Total policy payments to living policyholders was $2.5 millions, in death claims, $2.3 millions.

Head Office—31 Madison Ave., New York 10, N.Y.
Canadian Department Headquarters—Toronto.
Field Vice-President — Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Tot. Admtd. Assets ($000)	Insurance in Force‡ ($000)	New† Ins. ($000)
1933	49,891	169,637	6,102
1938	53,933	138,104	4,075
1950	71,015	142,370	14,221
1951	71,910	149,800	18,126
1952	73,616	156,408	16,322
1953	71,994	166,636	19,198
1954	72,723	190,994	34,612
1955	72,673	222,554	46,158

Total Business

	Tot. Admtd. Assets (Millions of $)	Insurance in Force‡ (Millions of $)	New† Ins. (Millions of $)
1949	4,675	9,938	851
1950	4,988	10,538	1,004
1951	5,093	10,946	873
1952	5,326	11,599	1,105
1953	5,537	12,326	1,194
1954	5,800	13,529	1,829
1955	6,051	14,918	2,130

‡Excluding annuities and reinsurance ceded.

†Paid for, including paid-up additions; for 1949 and for subsequent years, excluding annuites paid-up additions, revivals, increases and reinsurance ceded.

N. Amer. L. & C.

Life insurance in force with North American Life & Casualty Co., of Minneapolis, Minn., in Canada, at Dec. 31, 1955, was $57.9 millions, of which over $21 millions was ordinary and $36 millions group. Total life insurance in force in Canada at the end of 1955 was over $23 millions more than at the end of 1954.

New life insurance written in Canada, was $29.4 millions, up $5.5 millions from the previous year. Total assets in Canada at $1.5 millions were $369,676 greater than at the end of the previous year.

The North American Life & Casualty Co. was incorporated in 1896 as a co-operative or assessment company as the North American Casualty Co. In 1912, the name was changed to its present form and the corporation transformed into a legal reserve, level premium company. It started business in Canada in 1947.

Total of business in force with the company at Dec. 31, 1955, was $452.6 millions, a gain of $76.5 millions during the year.

Head Office—1750 Hennepin Ave., Minneapolis, Minn.
Head Office in Canada—382 Portage Ave., Winnipeg.
Chief Agent in Canada—Herbert Hunter.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1950	372,251	2,796,322	1,372,558
1951	467,860	2,452,565	2,121,686
1952	648,587	7,122,090	3,771,367
1953	924,508	10,695,687	4,479,764
1954	1,175,470	34,881,819	23,938,694
1955	1,545,146	57,988,061	29,471,720

Total Business

Year	Assets $	Insurance in Force $	New Ins. Effected $
1950	10,217,857	134,550,045	50,292,014
1951	12,159,678	158,793,177	57,119,828
1952	14,147,532	218,493,139	78,507,220
1953	16,582,110	283,218,858	94,620,985
1954	19,339,466	376,183,050	134,8[illegible],304
1955	22,849,955	452,650,500	116,693,943

All figures net.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	59.0	21.8	85.7	89.7
Municipal	10.1	46.0	3.4	4.9
TOTAL	61.0	67.8	89.1	94.6
Mortgages:				
Urban	37.3	30.9	9.9	4.6
Policy Loans	1.7	1.3	1.0	0.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$3,211; 1954—$2,519.

Total new premium income excluding single premiums: 1955—$255,815; 1954—$188,318.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.51%; 1954—4.10%.

MERTON DURANT

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY
320 UNIVERSITY AVE TORONTO EM. 8-7432

Growing with Canada

Ten Years of Progress

	1945	1955
NEW INSURANCE ISSUED	$10,970,000	$ 23,105,121
INSURANCE IN FORCE	60,178,779	154,744,133
POLICY RESERVES	10,548,244	25,731,415
TOTAL ASSETS	12,544,013	30,064,165
UNASSIGNED SURPLUS	230,490	1,285,074

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE — WINNIPEG, CANADA
"Serving Canadians with Assurance"

STATE FARM REPORT

STATE FARM INSURANCE — Auto Life Fire

Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 90 Eglinton Avenue East, Toronto, Ontario
Affiliate of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company

VOL. 3 NO. 1 1st QUARTER, 1956

ONTARIO AGENTS SCORE 150% BOOST IN LIFE SALES!

Growing agency force writes $4.75 million in second year, sees bigger gain in '56

Toronto, April 1: During its second year of selling life insurance, State Farm's Canadian agency force achieved a spectacular increase in sales according to Scott F. D. Taylor, C.L.U., Ontario Provincial Director.

"In 1955," Taylor continued, "Ontario agents brought their total of life insurance in force to $5,517,361, far exceeding their objective for the year.

"We're proud of the 1955 record," Taylor concluded, "but we're looking forward to an even greater period of growth in 1956."

LAST MINUTE NEWS

7 Canadians place in top 10% of company

When State Farm ranked the 1955 performance of all State Farm agents in the United States and Canada, the top ten per cent included these seven Canadians:

William A. Trickey
Arthur G. Francis
John J. Matheson
Richard C. Wakeman
James E. Rusling
John H. Sells
Leon F. Gangnon

New openings for managers, supervisors

Because of the tremendous growth of State Farm Life Insurance in Canada, as well as the increase in State Farm automobile insurance and fire insurance sales, there has been an increase of more than 50 per cent in State Farm's agent roster. This expansion has created additional supervisory positions which are being filled by promotions from within.

For example, two new agency supervisors and six new district managers named in the past 12 months were former State Farm "multiple-line" agents or managers.

January life sales up 172% over last year

1956 looks like another record year for State Farm Life in Canada. Insurance written in January of 1956 totalled $408,627 as compared to $186,662 in January of 1955.

Convention at Niagara Falls, February 24, 25

State Farm agents gathered at the Sheraton-Brock Hotel, Niagara Falls, for a two-day meeting devoted to awards for leading agents, presentation of case histories of successful sales programs and discussion of 1956 plans.

This is another report in a series which is published at regular intervals to acquaint you with facts of interest about State Farm Life Insurance Company. Additional information may be obtained by writing: Provincial Director, 31 Yonge Street North, Richmond Hill, Ont.

Montreal

Montreal Life Insurance Co., Montreal, increased its net total of business in force in 1955 to $136.6 millions from the preceding year's $125.1 millions. Of the 1955 total, $127 millions is in ordinary life policies and $9.6 millions in group insurance.

New business written during 1955 reached $21.7 millions. The previous year's total new business effected was $17 millions. While in 1954 no new group insurance was effected, group policies in 1955 amounted to over $3 millions.

Premium income last year was a little less than $3.6 millions, up from the preceding year's $3.3 millions.

Almost all business in force—and new business written—is in Canada. Company is controlled by Atlas Assurance Co. of England and has operated in Canada since 1910.

Head Office—Montreal.

Officers—
H. H. Turnbull, pres.; D. J. Dunlop, vice-pres.; W. L. Nicholls, F.I.A., vice-pres., gen. mgr. and actuary; J. A. Toller, F.C.I.S., asst. gen. mgr. and treas.; Cecil L. Moore, F.C.I.S., sec.; R. Vance Ward, M.D., chief medical adviser.

Directors—
C. G. Greenshields, Hon. Paul H. Bouffard, Senator Armand Daigle, Donald James Dunlop, S. F. Isaac, J. W. J. Levien, W. L. Nichols, H. H. Turnbull, Hon. R. O. Grothe, Lazarus Phillips, J. P. A. Smyth, W. S. Walton, R. Crevier.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1950	21,651,965	97,759	10,856
1951	23,334,177	102,506	10,684
1952	25,143,218	107,865	11,305
1953	26,963,581	117,324	16,162
1954	28,107,894	125,131	17,046
1955	30,416,548	136,637	21,733

†On net basis.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds	42.42	40.36	38.11	36.46
Mortgages	43.47	44.49	43.56	43.82
Policy Loans	5.60	5.73	5.64	5.46
Stocks:				
(a) Preferred	2.00	2.24	3.66	5.15
(b) Common	4.01	4.45	6.39	7.12
Total	6.01	6.69	10.05	12.27
Real Estate	1.01	1.06	1.09	1.25
Other	1.49	1.67	1.55	.74
Grand Total	100.00	100.00	100.00	100.00

Consideration received for annuities: 1955, $313,377; 1954, $303,293.

Total new premium income excluding single premiums: 1955, $397,486; 1954, $349,733.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.819%; 1954, 4.784%.

Dom. of Canada

Dominion of Canada General Insurance Co., Toronto, writes fire and casualty insurance as well as life. Greatest part of its business is in Canada.

At the end of 1955 net life insurance in force amounted to $65.0 millions, up from $56.3 millions a year earlier. Business in force in Canada totaled $61.6 millions at the same date, $8.4 millions larger than at the end of 1954. Of Canadian business in force, $58.7 millions is ordinary life and $2.9 millions group.

New life insurance sold in 1955 was almost $11.4 millions with $10.8 millions of this being written in Canada. Total premium income last year was $1.6 millions, up from the previous year's $1.4 millions.

Head Office—Toronto.

Officers—
H. S. Gooderham, pres.; L. M. Keachie, vice-pres.; D. G. Ross, vice-pres.; J. E. White, gen. mgr.; J. C. Dodds, treas.; J. N. Niblock, sec.

Directors—
H. S. Gooderham, D. G. Ross, R. W. Davies, L. G. Gillett, H. R. Jackman, L. M. Keachie, Brig. W. Mavor, J. P. Nicolls, L. Savage.

Field of Operations—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

Capital for entire company including all branches—paid up to $1,010,300.

Growth of Business

Year	Assets†	Insur. in Force Net*	New Ins. Net*
	$000		
1932	727	6,843	1,131
1950	8,141	36,907	4,591
1951	9,005	40,233	5,253
1952	9,896	45,494	7,147
1953	10,800	49,950	6,889
1954	11,527	56,343	8,410
1955	12,865	65,055	11,390

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.

*Excluding reinsurance.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	35.0	37.0	38.8	41.2
Municipal	7.1	6.5	6.2	6.9
Other	22.2	20.0	17.7	18.0
TOTAL	64.3	63.5	62.7	66.1
Mortgages	13.0	12.3	11.1	7.2
Policy Loans	5.9	6.2	6.1	6.2
Stocks:				
(a) Preferred	6.8	7.9	9.6	10.5
(b) Common	5.8	6.4	6.8	6.3
TOTAL	12.6	14.3	16.4	16.8
Other	4.2	3.7	3.7	3.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$161,854; 1954—$121,954.

Total new premium income excluding single premiums: 1955—$215,826; 1954—$155,742.

Sterling business converted at £1=$4.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—3.96%; 1954—3.96%.

Continental Life

Continental Life Insurance Co., Toronto, wrote new business totaling over $14.8 millions in 1955, a gain from the preceding year's $13.3 millions. All of this was ordinary life insurance and all in Canada.

Net total business in force at the end of last year amounted to $136.2 millions, up from the previous year's $129.8 millions.

Beginning business operations in 1901, Continental Life is active in all provinces except Prince Edward Island. Company premium income in 1955 was $3.7 millions, $124,000 greater than in 1954. Assets are estimated to be over $32.8 millions.

Head Office—Toronto.

Officers—
Hon. T. D'Arcy Leonard, Q.C., C.B.E., pres.; James Hunter, F.F.A., F.S.A., vice-pres. and gen. mgr.; George P. Winship, sec. and treas.; David A. Logie, M.A., F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.B., F.R.C.S. (C), medical director; V. B. Hankey, M.A., asst. sec.; G. R. Wallace, B.A., F.S.A., asst. actuary.

Directors—
J. T. Richardson, Q.C., chairm of board, T. D'Arcy Leonard, Q.C., C.B.E., A. S. Mathers, F.R.A.I.C., R.C.A., J. A. Northey, J. W. Medland, E. J. Case, O.B.S., James Hunter, K. I. Lister, John H. Burgar, Hon. Frank J. Hughes, Q.C., all of Toronto; Neville Pilling, Chicago, Ill.; Gerald G. Ryan, Montreal.

Field of Operations—Canada, except P.E.I. and Newfoundland.

Capital paid-up $200,000

Dividends to shareholders 26,000

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1952	26,124,995	117,563	14,646
1953	28,075,064	124,269	14,247
1954	30,475,534	129,812	13,330
1955	32,870,430	136,187	14,861

†Net.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	24.6	24.7	26.1	28.5
Municipal	13.6	12.8	13.0	13.5
Other	20.5	21.2	22.0	22.2
TOTAL	58.7	58.7	61.1	64.2
Mortgages:				
Urban	25.7	24.6	20.0	15.1
Policy Loans	5.9	6.1	6.1	6.1
Stocks:				
(a) Preferred	2.9	3.6	5.1	6.8
(b) Common	3.9	3.9	5.2	5.3
TOTAL	6.8	7.5	10.3	12.1
Real Estate	1.8	1.4	1.6	1.7
Other	1.1	1.7	0.9	0.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$70,162.06; 1954—$54,430.01.

Total new premium income excluding single premiums: 1955—$351,594.29; 1954—$334,792.25.

Sterling business converted at £1=$4.8667.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—4.38%; 1954—4.45%.

Fidelity

Fidelity Life Assurance Co., Regina, shows net life insurance in force on Dec. 31, 1955, at $32.4 millions, approximately $1.8 millions higher than a year earlier.

Company operates throughout Western Canada and Ontario. New life insurance effected in 1955 was $4.4 millions, an increase of, $224,038. The company writes both ordinary and group insurance but the bulk of its business in force is ordinary. Total assets on Dec. 31 were $6.8 millions. ($6.1 millions in 1954).

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, Q.C., vice-pres.; W. E. A. Eland, gen. mgr.; D. F. Macpherson, sec.; R. W. Aikman, A.S.A., actuary.

Directors—
Representing shareholders: G. H. Barr, Q.C., S. C. Atkinson, J. Gordon, W. E. A. Eland, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Lajord, Sask.; J. W. Peart, Regina.

Field of Operations — Western Provinces and Ontario.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939 to 1944; 5% in 1945 to 1955.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,263	823
1937	1,753,434	8,532	1,471
1950	4,191,862	21,159	2,976
1951	4,911,430	22,648	2,974
1952	5,196,758	26,745	5,431
1953	5,784,904	29,061	4,224
1954	6,177,424	30,583	4,138
1955	6,833,513	32,434	4,412

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	36.0	36.7	44.0	45.6
Municipal	9.3	10.3	9.9	9.0
Other	16.3	14.8	14.0	11.1
TOTAL	61.6	61.8	67.9	65.7
Mortgages:				
Farm	0.1	0.1	0.2	0.4
Urban	21.6	20.5	15.1	16.5
Total	21.7	20.6	15.3	16.9
Policy Loans	7.3	7.6	7.8	7.8
Stocks:				
(a) Preferred	3.4	3.7	4.0	4.1
(b) Common	2.8	2.6	2.3	2.2
TOTAL	6.2	6.3	6.3	6.3
Real Estate	1.5	1.9	1.3	1.7
Other	1.7	1.8	1.4	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $117,699; 1954, $117,556.

Total new premium income excluding single premiums: 1955, $117,743; 1954, $137,771.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.05%; 1954, 3.83%.

Commercial Life

Commercial Life Insurance Co., head office, Toronto, does business only in Canada. At the end of 1955, company business in force totaled $45 millions, of which $37.3 millions was ordinary life and $7.7 millions group insurance. Total business in force is $3.5 millions greater than a year earlier.

New life insurance written in 1955 amounted to a net total of $9.8 millions, almost the same as the amount written in the preceding year. Premium income both last year and the year before was slightly over $1 million.

Company assets at year end 1955 were reported as $7.7 millions.

Head Office—Toronto.

Officers—
F. J. Colgan, pres.; H. H. Bishop, chairman executive committee; E. B. H. Shaver, 1st vice-pres. & man, dir.; G. C. Crawford, 2nd vice-pres.; D. M. Robertson, assist. gen. mgr. & sec'y.

Directors—
Dr. Norman Allin, Bowmanville, Ont.; Dr. Eardley S. Allin, H. Stuart Douglas, both of Edmonton; C. E. Fuller, Galt, Ont.; H. H. Bishop, G. C. Crawford, F. J. Colgan, E. B. H. Shaver, A. W. R. Sinclair, Q.C.; all of Toronto; M. A. East, Saskatoon; F. O. Hodgson, W. C. Hodgson, both of Vancouver.

Field of Operations—Canada.

Capital—Paid-up $148,480

Dividends to Shareholders 8,909

Growth of Business

Year	Assets	*Insurance in Force	New Ins.* Paid for
	($000)		
1940	2,697	10,413	1,787
1950	5,501	26,115	5,387
1951	6,077	28,152	6,457
1952	6,513	32,035	8,352
1953	6,912	37,213	10,780
1954	7,191	41,534	9,881
1955	7,726	45,015	9,835

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	32.62	35.04	36.33	38.17
Municipal	12.58	13.39	13.27	16.39
Other	19.46	23.00	22.23	22.12
TOTAL	64.66	71.43	71.83	76.68
Mortgages:				
Farm	0.32	0.37	0.41	0.60
Urban	12.50	6.05	6.59	4.05
TOTAL	12.82	6.42	7.00	4.65
Policy Loans	6.41	6.45	5.86	5.50
Stocks:				
(a) Preferred	2.46	2.65	2.94	5.26
(b) Common	.35	.06	.06	.06
TOTAL	2.81	2.71	3.00	5.32
Real Estate	9.57	10.42	6.17	2.62
Other	3.73	2.57	6.14	5.23
Grand Total	100.00	100.00	100.00	100.00

Consideration received for annuities: 1955, $88,438; 1954, $80,327.48.

Total new premium income excluding single premiums: 1955, $129,034; 1954, $126,529.06.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.11%; 1954, 3.73%.

Union Mutual

Union Mutual Insurance Co., with head office in Portland, Maine, had $5,768,000 life insurance in force in Canada at the end of 1955, of which $4.7 millions was ordinary life and $1 million group life. At the end of 1954 total business in force had amounted to $4.6 millions.

New business effected in Canada during 1955 was $1.6 millions, considerably greater than the $510,400 written in the preceding year. Most of this sharp increase was due to larger group policies. New group insurance written in 1954 was $70,000 while in 1955 it amounted to $894,800.

Insurance in force for the company as a whole totaled $571 millions at the end of 1955 as against $482 millions a year earlier.

Growth of Business in Canada

Year	Assets in Canada†	Insur. in Force	New Insur.
	$000		
1941	......	3,933	73
1950	1,655	4,081	453
1951	1,535	4,253	504
1952	1,552	4,404	543
1953	1,676	4,637	483
1954	1,913	4,612	510
1955	1,965	5,768	1,649

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Total Business

Year	Admitted Assets	Insur. in Force	New Insur.†‡
1949	52,953,543	211,485,298	56,429,683
1950	57,154,540	238,096,894	64,863,303
1951	61,355,437	268,209,616	69,595,016
1952	66,281,696	319,157,556	83,930,116
1953	72,003,048	375,353,833	93,248,252
1954	78,107,031	466,809,250	129,881,955
1955	84,541,002	554,572,825	139,717,725

†Includes reinsurance ceded.
‡Excludes dividend additions.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	19.2	21.7	22.2	25.2
Municipal	3.6	4.5	5.5	3.8
Other	23.8	25.5	26.8	30.3
Total	46.6	51.7	54.5	59.3
Mortgages:				
Farm	1.1	0.6	0.7	0.9
Urban	42.0	36.3	34.4	29.0
Total	43.1	36.9	35.1	29.9
Policy Loans	4.6	4.7	4.8	4.8
Stocks:				
Common	1.3	1.3	1.1	1.2
Real Estate	2.4	2.5	2.3	2.4
Other	2.0	2.9	2.2	2.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $285,333; 1954, $248,351.

Total new premium income excluding single premiums: 1955, $1,472,817; 1954, $1,264,280.

Gross interest earned on net mean ledger asests as reported to the Federal Department of Insurance: 1955, 3.72%; 1954, 3.61%.

Minn. Mutual

Minnesota Mutual Life Insurance Co. of St. Paul, Minn., at Dec. 31, 1955, had in force in Canada $751,797 of life insurance of which $466,797 was ordinary, the balance group. This was a gain of approximately $307,000 over the previous year. The company as a whole had life insurance in force totaling almost $1.5 billions, a gain of about $200 millions.

New insurance effected in Canada in 1955 was $285,000, all of it group.

Total invested assets on Dec. 31 were $200.8 millions.

Chief agent for Canada is R. F. Wilson, Toronto.

Analysis of Invested Assets

Consideration received for annuities: 1955—$1,619,005.0; 1954—$1,260,717.2.

Total new premium income excluding single premiums: 1955—$4,211,718.0; 1954—$3,115,350.2.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—3.44%; 1954—3.49%.

Bank Staff Changes

Commerce:

G. B. CURRIE, assistant general manager, Business Development Division, head office, to be regional superintendent, with the rank of assistant general manager, regional office, Toronto.

K. A. GARDNER, regional superintendent, Toronto, will assume charge of the credit division, head office, with the rank of assistant general manager.

S. F. HAVENS, accountant, Sudbury, Ont., to be manager, Caledonia, Ont.

R. D. MANTHORNE, an assistant accountant, Halifax, N.S., to be accountant, Halifax, N.S.

E. A. MATHESON, to be an assistant accountant, Oakville, Ont.

Equitable of U.S.

The Equitable Life Assurance Society of the U. S., with headquarters in New York, total business in force amounted to $24.5 billions at end of 1955, up from the previous year's total of $22.3 billions. Of the 1955 total, $10.8 billions was in ordinary life and $13.7 billions was group life insurance.

In its Canadian operations, company had $94.2 millions in force at year end 1955, $10.5 millions more than a year earlier. Most of its Canadian business in force is group insurance which amounted to $88.7 millions.

New business written in 1955 was $5.6 millions, down from 1954's $7.8 millions. Payments to living Canadian policyholders during 1955 reached $485,934 while death benefits were $884,178. Premium income in Canada last year was $1,159,946, up from 1954's $1,103,686.

Head Office—New York.

Chief Agent in Canada—James E. Downing, Montreal.

Growth of Business Canadian Operations (Thousands of Dollars)

Year	Assets in Canada†	Insurance in Force	New Insurance
1947	7,728	28,129	4,613
1950	9,471	49,486	2,201
1951	6,053	63,401	1,838
1952	6,238	70,773	3,228
1953	6,241	75,391	1,871
1954	7,977	83,767	7,775
1955	6,473	94,238	5,651

Total Operations (Millions of Dollars)

Year	Total Assets	Insurance in Force	New Insurance
1947	4,499	11,924	1,170
1950	5,684	15,260	1,410
1951	6,095	16,635	1,217
1952	6,572	18,538	1,659
1953	7,045	20,428	1,548
1954	7,561	22,282	2,236
1955	8,048	24,512	2,413

†Assets shown are Total Admitted Assets.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	95.7	95.4	94.8	94.0
Policy Loans	4.3	4.6	5.2	6.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (amounts shown are consideration "earned": 1955, $237,675; 1954, $248,755.

Total new premium income excluding single premiums: 1955, $53,578; 1954, $74,544.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.40%; 1954, 3.36%. Rates shown are those reported to the New York State Department of Insurance and represent the ratio of the net investment income before federal income tax to mean assets (total operations).

Cuna Mutual

Cuna Mutual Insurance Society, Madison, Wis., is owned and operated by the affiliated credit unions in Canada and the United States. Head office for Canada is at Hamilton. The Society began business in 1942. The original purpose was to insure borrowers from the credit unions and make insurance available to credit union members on a regular basis.

On Dec. 31, 1955, the company had in force in Canada life insurance totaling $259.6 millions, the bulk of which was group insurance. The 1955 total showed a gain of about $50 million over the previous year. New insurance issued in Canada in 1955 was $11.4 millions ($9.2 millions in 1954).

Total volume of life insurance in force over the Society's operations as a whole, was $2,352 millions, a gain of approximately $500 millions. Total of new life insurance effected in 1955 by the company as a whole was $137.4 millions ($123.3 millions in 1954).

Head Office—Madison, Wis.

Head Office for Canada—Hamilton, Ont.

Growth of Business in Canada

Year	Assets in Canada $	Insurance in Force $	New Insurance $
1950	978,733	77,197,610	7,239,220
1951	1,221,612	96,256,476	7,801,551
1952	1,368,020	128,936,687	8,054,436
1953	1,746,674	172,176,603	9,334,832
1954	2,231,683	209,704,846	9,241,443
1955	2,659,275	259,679,512	11,400,273

Total Operations

Year	Assets $	Insurance in Force $000	New Insurance $000
1950	4,392,858	606,633	88,436
1951	5,682,604	749,939	91,551
1952	7,431,745	1,048,375	88,427
1953	10,109,682	1,473,923	113,131
1954	12,776,676	1,849,309	123,365
1955	15,033,347	2,352,029	137,423

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	33.1	35.8	34.4	38.0
Municipal	1.7	1.5		
Other	26.2	15.5	20.6	17.3
TOTAL	61.2	53.0	55.0	55.3
Mortgages				
Urban	35.1	29.3	26.8	19.2
Policy Loans	0.2	0.2	0.2	0.2
Real Estate	0.1	0.2	0.2	0.2
Other	0.1	0.2	0.2	1.6
Grand Total	100.0	84.8	83.6	77.3

Total new premium income excluding single premiums: 1955, $16,958,873; 1954, $14,632,770.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 2.8%; 1954, 2.2%.

CANADA'S LARGEST MUTUAL FUND

Established, January, 1950 with total net assets of $104,365

Total net assets as of February 29, 1956 $96,090,903

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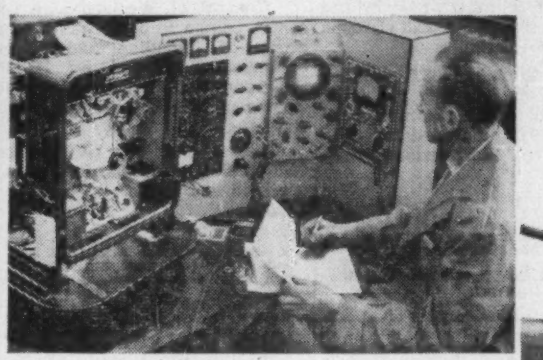
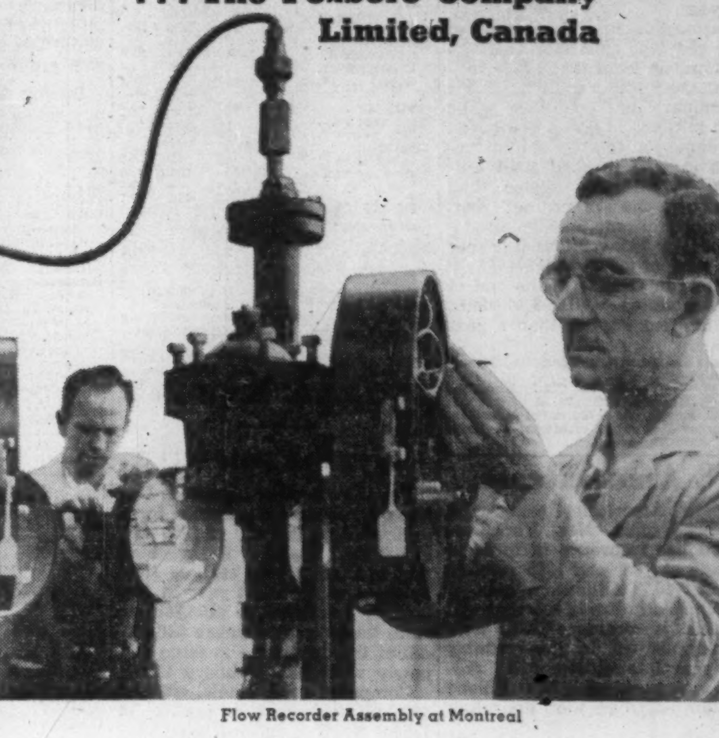
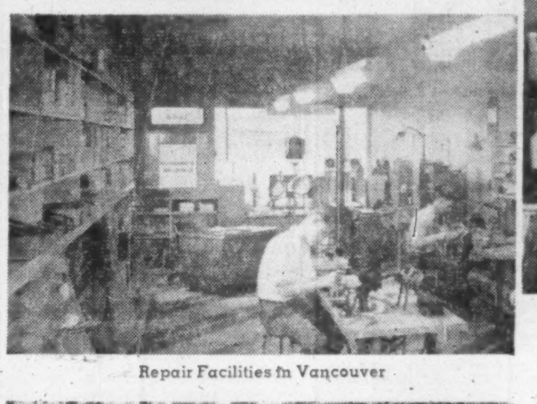


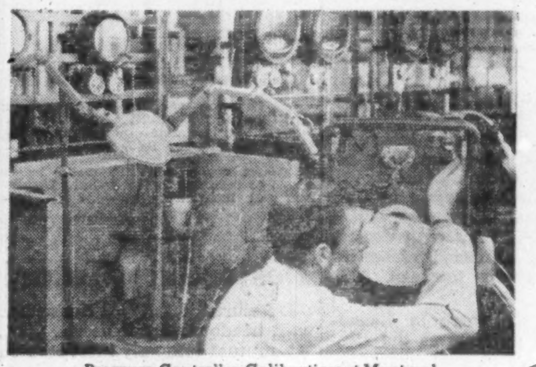
Dynalog Recorder Testing at Montreal



Flow Recorder Assembly at Montreal



Repair Facilities in Vancouver



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Aetna

Aetna Life Insurance Co., with headquarters at Hartford, Conn., began business operations in Canada in 1850. While company writes both ordinary and group life insurance, most of its business both in the U. S. and Canada is group insurance.

Company's total business in force at the end of 1955 amounted to $16.3 billions. Of this, $447.7 millions is in force in Canada, $390.9 millions in group insurance.

New business written in Canada in 1955 was $36.9 millions, $30.3 millions in group insurance and $6.6 millions in ordinary life.

Total company premium income in 1955 from life insurance was $316.8 millions, with $5.7 millions of this accounted for by Canadian policyholder premium payments. In 1955 payments to living Canadian policyholders amounted to $803,676 and to beneficiaries in death claims $3.0 millions.

Head Office—Hartford, Conn.
Head Office for Canada—Montreal.
Chief Agent in Canada—Herve Michaud.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1934	13,987,837	82,776	2,447
1939	13,697,782	132,948	6,313
1950	32,764,060	258,647	30,136
1951	33,908,469	292,558	19,720
1952	36,552,135	332,251	12,466
1953	36,869,464	359,995	20,579
1954	42,097,941	397,330	38,866
1955	36,031,853	447,691	36,936

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	11.5	13.6	16.1	16.2
Municipal	0.7	0.7	0.8	0.8
Other	50.1	50.2	48.3	47.4
TOTAL	62.3	64.5	65.2	64.4
Mortgages:				
Farm	0.3	0.4	0.4	0.6
Urban	25.2	23.0	22.7	23.7
TOTAL	25.5	23.4	23.1	24.3
Policy Loans	1.9	2.1	2.2	2.5
Stocks:				
(a) Preferred	1.3	1.4	2.0	2.3
(b) Common	5.8	5.5	4.5	3.3
TOTAL	7.1	6.9	6.5	5.6
Real Estate	1.1	1.1	1.1	1.3
Other	2.1	2.0	1.9	1.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$107,635,069; 1954—$110,317,985.

Total new premium income excluding single premiums: 1955—$11,542,954; 1954—$10,184,178.

Interest earned on net mean ledger assets as reported in the statement of the company's total business.

Net after Federal Income Tax — 1955—3.94%; 1954—3.02%.

Paul Revere

Paul Revere Life Insurance Co., Worcester, Mass., was founded in 1930 and began writing life insurance in Canada five years ago. Net total life insurance in effect in this country at the end of last year was $3.4 millions, up from $1.6 millions at the end of 1954. Most insurance in force is ordinary life. New life insurance written in 1955 reached $1,996,812, more than twice as much as in the preceding year.

Premium income in Canada last year amounted to $61,000 from life insurance operations. Company sells accident and sickness insurance primarily and its business in Canada in this connection is about seven times the size of its life insurance operations.

For company as a whole in 1955 new life insurance effected totaled $87.4 millions. Business in force by year end was $467.6 millions, up from the previous year's total of $393 millions.

Head Office—Worcester, Mass.
Head Office for Canada—Hamilton, Ont.
Gen. Mgr. for Canada—W. Douglas Bell.

Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Insur. $
1950	103,000	60,000	60,000
1951	107,368	223,649	155,800
1952	124,540	746,694	526,745
1953	134,292	1,025,776	460,877
1954	134,246	1,578,546	769,408
1955	139,370	3,408,032	1,996,812

Total Business

Year	Assets $	Insur. in Force $	New Insur. $
1950	62,758,107	231,903,071	41,253,292
1951	69,622,300	252,409,138	40,031,504
1952	78,257,355	291,081,259	55,933,449
1953	87,027,266	326,206,730	56,656,933
1954	100,939,540	393,012,378	89,676,640
1955	115,032,113	467,617,512	87,419,461

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	7.2	8.8	11.3	14.1
Municipal	..	1.0	..	..
Other	10.7	8.2	10.3	10.4
TOTAL	17.9	18.0	21.6	24.5
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	61.0	61.9	62.9	59.8
TOTAL	61.1	62.0	63.0	60.0
Policy Loans	3.4	3.5	3.5	3.7
Stocks:				
(a) Preferred	3.0	3.0	0.9	1.3
(b) Common	14.3	13.0	10.4	9.9
TOTAL	17.3	16.0	11.3	11.2
Real Estate	0.3	0.4	0.6	0.6
Other	..	0.1	..	..
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $675,170; 1954, $607,240.

Total new premium income excluding single premiums: 1955, $1,622,481; 1954, $1,385,789.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.69%; 1954, 3.70%.

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120 BLOOR ST. E., TORONTO

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To: Name ....
Address ....
Our type of business is ....

Conn. General

Connnecticut General Life Insurance Co., Hartford, reported business in force in Canada at the end of 1955 amounted to $50.1 millions, up from $44.2 millions at year end 1954. Of last year's total, $14.4 millions is ordinary life while $35.7 millions is in group insurance.

Company wrote $4.3 millions new business in Canada in 1955, almost all of it ordinary life. A year earlier new insurance effected here amounted to $2.7 millions, all ordinary life.

Premium income in Canada last year came to $743,800, compared with $609,300 in 1954.

Company as a whole reported total business in force in all countries at the end of 1955 was $6.1 billions, up from the previous year's $5.4 billions. Total new business written in 1955 came to $783.5 millions.

Head Office—Hartford, Connecticut.
Chief Officers—Frazar B. Wilde, pres.; C. Manton Eddy, vice-pres. and sec.
Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force† $	New Insur.† $
1950	1,004,333	15,340,738	2,157,350
1951	1,147,174	17,213,518	2,858,020
1952	1,501,816	24,909,287	1,778,628
1953	1,707,487	35,571,021	1,885,499
1954	2,205,609	44,241,359	2,674,697
1955	3,507,323	50,161,461	4,294,709

Total Business (Entire Company)

	Business in Force ($000)	New Insurance ($000)
1949	3,124,100	282,472
1950	3,522,306	387,559
1951	4,124,702	493,620
1952	4,743,103	442,052
1953	4,779,774	533,000
1954	5,373,332	782,876
1955	6,105,823	783,547

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	10.0	11.0	12.4	14.0
Municipal	3.9	4.1	2.6	2.4
Other	39.4	41.0	41.5	38.3
Total	53.3	56.1	56.5	54.7
Mortgages:				
Farm	4.9	5.0	5.0	4.9
Urban	34.4	32.0	32.1	33.8
Total	39.3	37.0	37.1	38.7
Policy Loans	1.4	1.5	1.6	1.7
Stocks	2.2	2.2	2.0	2.4
(a) Preferred	0.5	0.7	0.7	0.8
(b) Common	1.7	1.5	1.3	1.6
Real Estate	3.6	3.0	2.8	2.5
Other	0.2	0.3	0.0	0.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $58,529,534; 1954, $55,834,849.

Total new premium income excluding single premiums: 1955, $16,757,026; 1954, $13,062,556.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.84%; 1954, 3.75%.

Caisse d'Economie

Caisse Nationale d'Economie at year end 1955 reported net total life insurance in force amounted to $34.7 millions, up from $30.7 millions a year earlier. Of this total, ordinary life insurance accounted for $30.1 millions and group life for $4.6 millions.

During 1955 new business written, almost all ordinary life, totaled $6.8 millions. In 1954 new business amounted to close to $8.7 millions, due primarily to greater group sales.

Deferred and vested annuities in force amounted to $932,000 at the end of 1955. Premium income during the year was $1,459,431, a gain from the previous year's $1,398,791.

Caisse Nationale d'Economie, like the Caisse Nationale d'Assurance-Vie was founded by the Societe St. Jean Baptiste. However, the two companies are entirely separate. Assets of the Caisse Nationale d'Economie at the end of 1955 totaled $20.6 millions.

Head Office—Montreal.
Officers—
J. Arthur Tremblay, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, gen. mgr. & sec.; V. E. Beaupre, actuary; Jean-Paul Bariteau, treas.
Directors—
J. A. Tremblay, Lionel Leroux, V. E. Beaupre, Guy Vanier, Roger Duhamel, P. Emile Robert, J. E. Boucher, S. H. Robitaille, Marcel Faribault.
Field of Operations—Province of Quebec and Ontario.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1950	18,336,437	14,540	2,830
1951	18,715,803	16,305	3,614
1952	19,199,612	19,784	4,802
1953	19,822,248	24,469	6,397
1954	20,198,453	30,761	8,673
1955	20,644,423	34,715	6,854

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	5.6	5.2	5.8	4.4
Municipal	18.3	17.6	16.7	15.5
Other	8.1	7.9	7.0	5.9
TOTAL	32.0	30.7	29.5	25.8
Mortgages	48.9	49.3	51.1	53.4
Policy Loans	0.6	0.5	0.4	0.3
Stocks:				
(a) Preferred	0.6	0.7	0.7	0.9
(b) Common	1.9	2.0	2.1	2.2
TOTAL	2.5	2.7	2.8	3.1
Real Estate	14.4	14.9	15.4	16.0
Other	1.6	1.9	0.8	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$769,108.49; 1954—$778,389.30.

Total new premium income excluding single premiums: 1955—$123,819.93; 1954—$123,139.24.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—5.50%; 1954—5.38%.

La Sauvegarde

La Sauvegarde Life Assurance Co., headquarters in Montreal, issued $15.7 millions of new business last year, all of which was ordinary life insurance. Company operations are restricted to Canada.

Total business in force at year end amounted to $147.8 millions, compared with $140.6 millions a year earlier. Premium income last year reached $4.5 millions, a gain of $427,000 over the previous year's premium earnings.

Company assets were valued at $34.6 millions, up from $31.7 millions at the end of 1954. Almost 63% of all assets are in government, municipal and other bonds.

Head Office—Montreal.
Officers—
Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; Dr. R. Blouin, medical director.
Directors—
Representing shareholders: Narcisse Ducharme, Alex Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; de la Bruère Fortier, N.P., Quebec; Gaston Vincent, Q.C., Ottawa. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.
Capital—Authorized $2,000,000
Subscribed 1,192,000
Paid-up 238,400
Field of Operations—Canada.

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1950	21,391,972	110,921	11,298
1951	23,728,224	117,927	12,442
1952	26,307,243	125,205	13,475
1953	29,070,219	132,595	14,435
1954	31,701,393	140,564	15,845
1955	34,599,957	147,828	15,695

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	11.3	13.0	16.8	19.1
Municipal	35.8	32.1	31.4	30.9
Other	15.8	16.4	17.7	17.6
TOTAL	62.9	61.5	65.9	67.6
Mortgages	21.9	21.9	18.8	15.6
Policy Loans	8.0	8.1	7.8	7.5
Stocks	3.1	3.3	3.5	3.8
(a) Preferred	1.8	1.9	2.2	2.4
(b) Common	1.3	1.4	1.3	1.4
Real Estate	1.2	1.3	1.5	1.6
Other	2.9	3.9	2.5	3.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $125,004; 1954, $108,631.

Total new premium income excluding single premiums: 1955, $549,131; 1954, $475,716.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 4.33%; 1954, 4.04%.

Ministers L. & C.

Ministers Life & Casualty Union of Minneapolis, Minn., at the end of 1955 had in force in Canada over $7 millions ordinary life insurance, a gain of $429,168 over the previous year. New life insurance effected in Canada during the year was $720,221.

Total life insurance in force for the whole company was $58.9 millions. New insurance effected in both Canada and the entire company last year was substantially lower than in 1954, dropping from $16 millions to $5.2 millions.

The company insures ordained clergymen, YMCA secretaries, professors of church-supported schools and Salvation Army officers.

Head Office—3100 West Lake Street, Minneapolis, Minn.
Head Office for Canada—30 Bloor Street West, Toronto, Ontario.
Manager for Canada—G. H. Donaldson.

Growth of Business in Canada

Year	Assets in Canada $	Insurance in Force $	New Insurance $
1950	635,107	3,751,829	497,000
1951	664,047	4,059,869	435,000
1952	731,791	4,183,741	269,000
1953	818,856	4,597,001	514,500
1954	990,478	6,652,181	2,184,084
1955	1,112,989	7,081,349	720,721

Entire Company

Year	Total Assets $	Insurance in Force ($000)	New Insurance ($000)
1950	9,152,912	28,439	3,094
1951	10,003,035	33,119	2,882
1952	10,987,933	35,335	2,971
1953	11,787,194	40,957	3,993
1954	13,183,897	56,188	16,080
1955	14,328,310	58,991	5,253

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	5.5	6.8	8.0	10.5
Municipal	34.9	34.8	32.5	32.9
Other	24.2	25.1	29.6	30.8
TOTAL	64.6	66.7	70.1	74.2
Mortgages:				
Urban	8.5	6.3	5.7	6.5
TOTAL	8.5	6.3	5.7	6.5
Policy Loans	6.5	6.4	6.6	6.5
Stocks:				
(a) Preferred	3.3	5.2	5.4	5.9
(b) Common	8.5	6.3	4.6	4.9
TOTAL	11.8	11.5	10.0	10.8
Real Estate	8.6	9.1	7.6	2.0
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1955—$63,028; 1954—$118,957.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—3.25%; 1954—3.42%.

Bankers Life

Bankers Life Co. of Des Moines, Iowa, has been operating in Canada since 1952. In the last three years no new life business has been effected in this country. However, company had over $458,000 of life insurance in force—all group life insurance—at the end of 1955. This is an increase of $59,000 over year end 1954.

Company operations as a whole effected $284 millions new business last year. Total business in force was $2,469 millions on Dec. 31, 1955, up from $2,286 millions a year earlier.

Head Office—Des Moines, Iowa.
Head Office for Canada—Toronto.
Chief Agent for Canada—W. E. McLean.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1951	213	.....	.....
1952	389	285	285
1953	587	306	.....
1954	812	399	.....
1955	969	991	.....

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
U. S. Govt. & cash	8.1	7.7	9.1	10.1
Municipal & other govt.	4.3	4.4	3.6	3.9
Other	29.6	32.6	32.9	31.9
TOTAL	42.0	44.7	45.6	45.9
Mortgages:				
Farm	10.4	10.3	10.4	10.7
Urban	36.9	35.0	33.6	33.1
TOTAL	47.3	45.3	44.0	43.8
Policy Loans	3.7	3.8	4.0	4.2
Stocks:				
(a) Preferred	3.1	3.3	3.4	3.2
Real Estate	0.5	0.5	0.6	0.7
Other	3.4	2.4	2.4	2.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955—$19,676,520; 1954—$9,478,036.

Total new premium income excluding single premiums: 1955—$3,622,305; 1954—$5,641,295.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—3.83%; 1954—3.80%.

Les Prévoyants

Operating in Quebec and Ontario only, Les Prévoyants du Canada reported business in force at the end of 1955 totaled $107.7 millions, up from the preceding year's $89.1 millions. At the close of 1955, $100.5 millions of the total in force was ordinary life while the remaining $7.2 millions was group insurance.

New business written last year came to $28.9 millions, $7 millions more than that effected in 1954. Premium income amounted to over $1.5 millions. Assets at the end of 1955, largely mortgages, reached $5.7 millions. This total is $1 million greater than a year earlier.

Head Office—Quebec City.
Administrative Council—
Adolphe Grenier, pres.; Gérard White, C.A., vice-pres.
Directors—
Hon. Edouard Asselin, Q.C., M.L.C.; Paul Bienvenu, J. Conrad Boulet, Bernard Couvrette, Q.C.; Paul-Emile Gagnon, Q.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Lavery Sirois, notary; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau, Charles-E. Demers, P.Eng., Aimé Déry, L.S.C., Maurice Gagné, Q.C.
Officers—
Gérard White, C.A., vice-pres. and gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, actuarial counsel; Richard Lessard, F.R.C.P. (C), F.A.C.P., medical referee.
Field of Operations—Quebec and Ontario.

Growth of Business (On net basis)

Year	Assets† $	Insurance in Force ($000)	New Ins. Paid for ($000)
1950	2,293,472	48,068	11,366
1951	2,793,067	55,040	12,061
1952	3,291,394	64,447	14,910
1953	3,921,011	76,036	18,404
1954	4,769,537	89,153	21,923
1955	5,705,986	107,757	28,945

†Ledger assets.

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	2.0	5.1	10.5	10.3
Municipal	10.3	12.1	16.9	17.0
Other	13.4	13.4	16.3	17.0
TOTAL	25.7	30.6	43.7	44.3
Mortgages	58.6	56.8	40.7	38.9
Policy Loans	3.0	2.9	4.2	4.0
Stocks:				
(a) Preferred	0.3	0.2	0.9	1.1
(b) Common	5.2	4.0	6.3	7.7
TOTAL	5.5	4.2	7.2	8.8
Real Estate	3.5	2.0	2.4	3.0
Other	3.7	3.5	1.8	1.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $155,226; 1954, $123,624.

Total new premium income excluding single premiums: 1955, $325,276; 1954, $297,123.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 5.38%; 1954, 5.42%.

Mutual of N. Y.

Mutual Life Insurance Co. of New York reported life insurance in force in Canada totaled $38.3 millions at the end of 1955. This is $4.2 millions more than at the same date a year earlier. Almost all life insurance in force in this country is ordinary life.

New business effected in 1955 was $8.5 millions compared with 1954's $6.7 millions. Premium income in Canada and annuity considerations come to $947,000. Company also sells accident and sickness insurance.

Mutual of New York as a whole had business in force amounting to $5.2 billions at the end of last year of which all but $105 millions was in ordinary life. Total new life insurance effected by company in all countries last year amounted to $548 millions, up from the preceding year's $440 millions.

Head Off.—New York.
Managers in Canada: Vancouver, John R. Holliday; Toronto, Len W. Sumner, territory includes Montreal; Winnipeg, Earl B. Benton.
Cashiers in Canada: Toronto, Agnes M. Boivin; Vancouver, James Krakora Jr.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950	16,930	28,829	1,503
1951	16,378	28,420	1,241
1952	16,136	28,437	1,552
1953	16,757	30,458	4,036
1954	17,320	34,151	6,691
1955	15,512	38,331	8,538

Business of Entire Company

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1949	2,074,712	4,206,146	248,692
1950	2,143,298	4,300,300	273,617
1951	2,196,424	4,388,484	263,062
1952	2,267,497	4,513,146	298,074
1953	2,326,979	4,683,150	347,068
1954	2,402,928	4,901,173	439,902
1955	2,475,482	5,216,768	548,855

Analysis of Invested Assets

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	8.3	8.7	8.8	10.5
Municipal	1.7	1.7	1.7	1.7
Other	43.3	44.4	47.6	47.8
TOTAL	53.3	54.8	58.1	60.0
Mortgages:				
Farm	3.1	2.8	2.4	2.0
Urban	27.7	26.5	26.9	26.5
TOTAL	30.8	29.3	29.3	28.5
Policy Loans	5.1	5.1	5.1	5.1
Stocks:				
(a) Preferred	4.6	4.6	3.6	3.0
(b) Common	.9	.6	.2	.1
TOTAL	5.5	5.2	8.9	8.2
Real Estate	2.2	2.8	3.0	2.9
Other	3.1	2.8	.7	.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1955, $4,074,304; 1954, $4,043,539.

Total new premium income excluding single premiums: 1955, $23,787,902; 1954, $19,935,335.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955, 3.89%; 1954, 3.79%.

ANNOUNCEMENT

MARK DONOHUE

A. EMILE BEAUVAIS, C.A.

PAUL M. A. SIMARD

George T. Donohue, President of Donohue Brothers Limited, announces the election of Mark Donohue as the Executive Vice-President of the Company, of A. Emile Beauvais, C.A., as a Vice-President and of Paul M. A. Simard as a Vice-President and Treasurer.

Firm Starts Pack Design Division

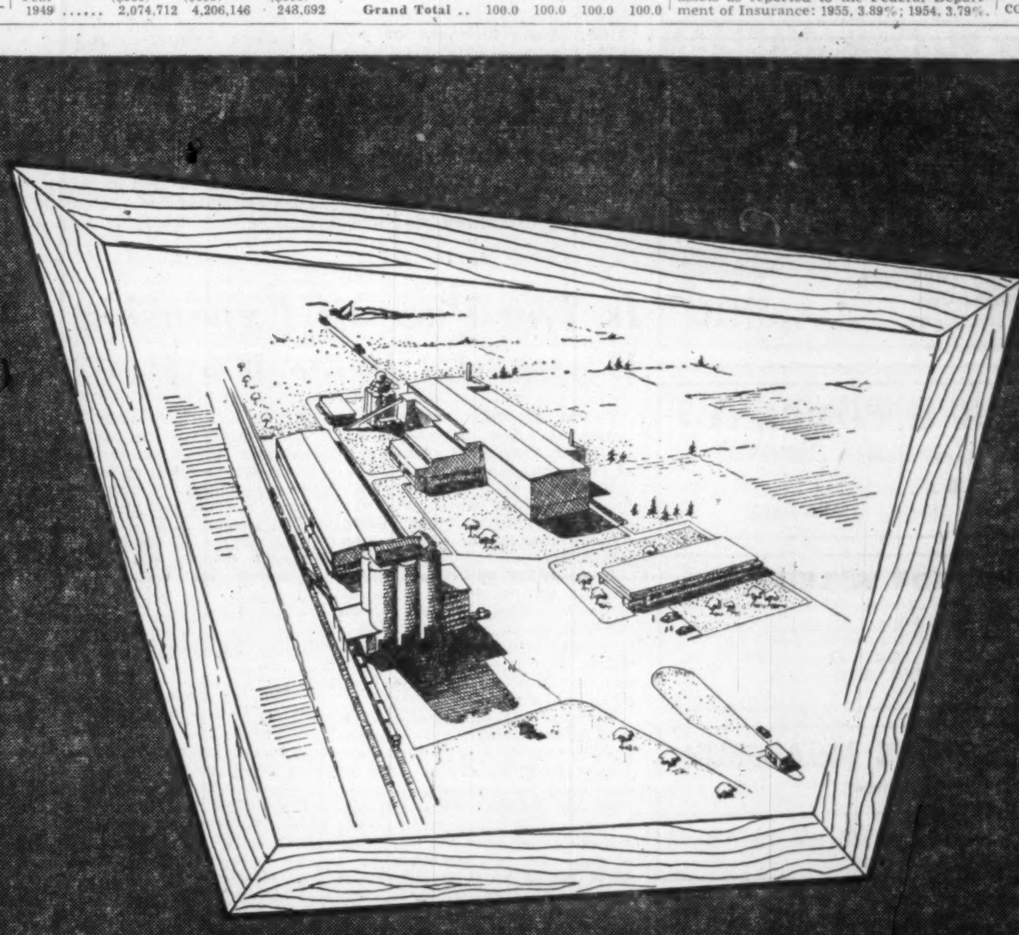
Rolph-Clark-Stone Ltd., Toronto, has opened a package design unit, believed to be the first of its kind in Canada.

Packaging expert Elliot Morrison has been named creative manager, heading the new unit.

Services will be available "to anyone requiring package design, testing, engineering, research or production," says F. Grenville Rolph, the firm's president.

ALUMINUM CO. OF CANADA on March 19, had 490,095 4% cumulative redeemable sinking fund first preferred shares outstanding.

TRIAD OIL CO. in February converted $6,000 principal amount of debentures resulting in issuance of 1,782 shares. In addition, under 1954 option agreement with D'Arcy Exploration Co. one million Triad shares were purchased by D'Arcy at $3.035 per share, leaving 2,800,000 shares outstanding under agreement. On Feb. 29, there were 10,891,208 common shares outstanding.



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Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER, LONDON, ENG.

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Three Rivers, Que.

● THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. Its careful comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada, $6; elsewhere $7 yearly.

Can We Afford Our Big Buying in U.S.?

Here's Analysis of Our Trade Deficit, How We Pay For It

OTTAWA (Staff)—How serious is Canada's deficit with the United States in visible trade and other current transactions? Can we afford to go on covering 11½% of our current receipts with borrowed capital? Should we be worried about spending $1 billion a year more than we earn in the United States?

Informed opinion here is mixed about the long-run effects of such heavy dependence on U. S. capital; but it is solid in the belief that no early exchange crisis is pending. It is not believed here that a continuation of the deficit on current transactions, need bring about a fall in the Canadian dollar, nor even a serious drain on the official reserves.

You can't be seriously worried about the balance of payments, officials say, when the dollar rate stays so steady, and the official reserves show so little change from month to month.

Concern has been expressed (e.g. FP, March 17) at both the short-term and the long-term effects of the heavy continuing deficits on trade and other current transactions (like interest and dividend payments, travel, freight, etc.)

1955 was the first recent year in which short-term movements (defined only as "other movements") accounted for a large proportion of the capital inflow—almost as much as 40%.

Our excess of imports in 1955 was paid for—at least in part—by running down Canadian assets abroad and by selling control of Canadian businesses to Americans.

Here is a statement of both short-term and long-term problems, together with some of the answers offered to them in well-formed circles here:

Short-Term Problem

The attached table shows that we spent more than $1 billion in the United States last year which we couldn't match by current earnings. It was covered, partly, by earning $365 millions from the rest of the world (mainly the United Kingdom) over and above what we spent in the rest of the world.

This left $665 millions to be covered by the inflow of capital in one form or another.

In every previous postwar year of deficit we've covered ourselves from three sources: Direct investment; net sale of securities; and repayment of loans by foreign governments.

Last year these weren't enough. It took $254 millions of undefined "other" capital movements—mostly short-term — to cover our deficit.

The DBS estimates that this big "other" movement in 1955 consisted of two kinds of transactions in almost equal parts. They were:

—Drawing down Canadians' accumulated holdings of foreign exchange (i.e. for the most part U. S. dollars).

—The "leads and lags" of commercial payments and receipts: (i.e. quicker payment of accounts receivable by Canadians and slower payments on accounts due to foreigners).

Which leads to two questions:

—How much farther can Canadians deplete their nest egg of U. S. dollars to pay for current imports?

—How much farther can the leads and lags in commercial payments be stretched to cover immediate imports for future payment?

Answers (Short-Term)

Nobody knows when either of these sources of capital inflow will dry up. But you can't assume that either of them is near exhaustion yet. That's the view in official circles.

—From 1950-1955 inclusive, the DBS estimates that Canadians increased their working balances in foreign exchange by about $200 millions. So holdings are still higher than 1950, even if they are not as high as they were in 1954. There may still be plenty of U. S. dollars available in the hands of Canadian business to pay for more imports.

—The leads and lags in commercial payments, it is also believed, can still be stretched quite a way if the exchange situation justifies it. Again, there must be a limit somewhere; but the most you can say about the immediate outlook is that we don't seem to be near the limit yet.

In any case, will 1956 depend on short-term "other" movements as much as 1955?

Two reasons for thinking it won't:

—**Direct Investment** could easily be higher. Last year it is estimated at a total of about $350 millions compared with 1954's $376 millions and 1953's $426 millions. But this year's planned program of capital investment in Canada is so much higher than last year's (21% up), that it's reasonable to expect more funds will come in to pay for it.

—**Sale of Securities** in the U. S. may also be higher. After the first quarter of 1955 new Canadian issues in New York were relatively light. They were discouraged by the very narrow spread between Canadian and U. S. interest rates. In the last quarter, when the Canadian dollar had declined to near-par, and U. S. interest rates were markedly lower than Canadian, Canadian borrowers again showed signs of turning to the U. S. In December, Quebec, Nova Scotia and Saskatchewan all turned to New York and offered a total of nearly $90 millions between them. But delivery wasn't due till January, and the money didn't cross the exchanges till 1956.

Long-Term Problem

The record deficit of 1955 has brought Canada's foreign indebtedness (net of all Canadian assets abroad) to an all-time high.

It is now estimated to be around $7½ billions, which is $1 billion higher than in 1930. Compared with the growth of the country, of course, our foreign indebtedness is a much smaller proportion than it was in 1930. But it is much higher than it has been at any time since the war, and fully twice what it was in 1948 and 1949.

In the six years, 1950-55 inclusive, our total deficit amounted to $2¼ billions, which was about 7% of current receipts. In other words, we went into debt for 7% of our foreign spending over the six-year period.

Last year, this had risen to 11½% for the year as a whole; and the pace was increasing. For the last quarter our current earnings covered ony 83% of our spending abroad: we went into debt for 17%.

And, since we had a surplus with the U. K. and other countries, we must have owed the United States for an even higher proportion of what we bought from them.

Official figures for end-1955 are not yet available. But, in rough terms, foreign long-term assets in Canada probably came to near $14 billions. About $8 billions of that probably represented direct investment in plants controlled abroad.

The foreign indebtedness of Canadians has not only been increasing: it as been changing in character.

Less of it now represents fixed bonded indebtedness: much more of it represents foreign (and mainly U. S.) ownership and control of Canadian productive enterprises.

Last year, transactions in all outstanding securities — bonds and stocks, Canadian and foreign —left us about level (outflow of $1 million).

We repatriated securities from the United States to the extent of $36 millions. We sold securities worth $16 millions to the U. K. and $19 millions to other countries.

But break that down between bonds and stocks. We bought back $170 millions of Canadian bonds. We sold $147 millions of Canadian stocks. Now we are selling both.

We also sold out $1½ millions of U. S. bonds, presumably preferring Canadian. But the thing we really sell is stocks. Besides the $147 millions of Canadian stocks, we sold out $26 millions of U. S. stocks which Canadians had owned.

Transactions with U. S.

Now leave out the U. K. and other countries, and see how we did in security trading with the United States.

From the U. S. we bought back last year Canadian bonds to the extent of $162 millions. And we sold to the U. S. Canadian stocks worth $95 millions.

This maintained the pattern which has been going on ever since 1952; and the obvious result has been to increase U. S. ownership of Canadian enterprise much more than the over-all balance on security transactions suggests.

Next, leave the trade in existing securities and look at the new issues.

Last year two fifths of all the new Canadian issues sold abroad were equity securities. That is, two fifths of $148 millions — or about $60 millions. But we retired $190 millions of bonds — more than half Government-of-Canada.

The sale of Canadian stocks abroad — at $147 millions ($95 millions to the U. S.) — was an annual record. How much of it represented control of Canadian enterprise?

There is no sure answer. More than in any previous year Americans were buying Canadian stocks on the exchange through their seven new investment trusts.

On the other hand, these figures don't show the growth in ownership interest through use of retained earnings — which, in the case of some U. S. subsidiaries, is the major growth factor.

Answers (Long-Term)

The first fact, which every government spokesman (and many others besides), will point out is this:

If it were not for the capital inflow, the whole pace of Canadian expansion would be slowed down. Our present unprecedented prosperity would be impossible without borrowing from the U. S. (or from other countries) to the extent we are now doing.

Australia, to take one example —would be spared most of its present inflationary headaches, and would be more prosperous besides, if it could attract U. S. capital as we do.

(Though the best Australian observers now conclude that, if they want **more** U. S. capital, Canada could do with **less**.)

Second, any orthodox economist will say:

—It is less risky to borrow equity capital than to borrow on fixed-interest securities.

If a recession comes, according to proper economic theory, bonds held abroad represent a fixed obligation which we might find hard to meet. Equities don't require payment unless they earn it.

Third: try this one:

—Is it the capital inflow which causes the deficit on current account, or the other way around? Would we import so much if we weren't borrowing so much? Could we borrow so much if we weren't importing so much?

The basis of this question is another one:

—What are we importing with the borrowed money—consumer goods that are quickly used up, or investment goods which can be relied upon to earn their own cost?

The official statistical categories are compiled in such a way that they conceal the answer to this one. It is difficult, from month to month to know whether the booming imports are being brought in to satisfy transitory consumer demand or whether they represent genuine capital investment in productive facilities.

But, looking back on 1955 from this distance, the answer is mainly reassuring.

Up to the middle of last year, the splurge of imports was mainly due to consumer demand. From midyear onward — and most of all in the last quarter, when the deficit was largest — investment goods constituted most of the exports for which we were borrowing so heavily.

The Balance Sheet

Here was last year's Balance Sheet with the United States:—

	$ millions
Current Account Deficit:	
On Trade:	—661
On "Invisibles":	—369
TOTAL:	—1,030
This Was Covered By:	
1. CURRENT ACCOUNT SURPLUS WITH U. K.	+348
CURRENT ACCOUNT SURPLUS WITH ALL OTHER:	+17
Net Deficit on Current Account:	—665
2. NET INFLOW OF CAPITAL:	
For Direct Investment:	+280
From Security Transactions:	—73
From Government loan repayments:	+69
From increased foreign holdings of Cdn. $'s:	+91
From decline in official reserves:	+44
From all "other" capital movements:	+254
TOTAL INFLOW FOR YEAR:	+665

Is The Pace of Expansion Worth the Price We Pay?

To the orthodox economist, a heavy rate of capital inflow is essential to maintain Canada's rate of economic expansion.

It may be safer to take the inflow in equities, which don't demand servicing in bad times, rather than taking it in bonds, which do.

It would be one thing to pile up debt for immediate consumer demand — like borrowing from the bank for entertainment. It is something else again to borrow money in order to increase production. Mostly, Canada has been doing the latter.

But the orthodox economist is sometimes regarded as a conservative creature. And questions which are beyond the scope of economics are beginning to enter into this picture. Most notably, an increasing number of people are asking whether the rapid rate of expansion — dependent upon U. S. capital — is giving us the kind of Canadian society we want.

It is going mostly into petroleum, forest products and minerals.

Manufacturing looks large in the statement of investment intentions; but "manufacturing" as a statistical category includes the most preliminary processes such as oil refining and metal-smelting.

In sheer speed of resource development, we would be miles behind if we hadn't had so much U. S. capital. And if we hadn't developed our primary resources so quickly, our genuine secondary industries, and our whole level of income, would be lower than they are today.

But the question is still raised — a strictly non-economic question:—

Is the game (the pace of expansion) worth the candle (the loss of ownership and control and the increasing emphasis on primary resource development)?

This is the biggest question of all facing the Government — or at least the Gordon Commission, which J. M. Macdonnell described as doing the thinking for the Government.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

CANADA IRON FOUNDRIES LTD. consolidated net profit increased 10% to $2,593,554 in 1955 from $2,359,752 in 1954.

Sales were the highest in the company's history with records established by the parent company, Dominion Structural Steel and Electric Tamper & Equipment Co. of Canada, T. F. Rahilly, chairman and president, reports.

Market for water pipe reflected unprecedented municipal activity as a result of the boom in housing construction. Water pipe and fittings accounted for almost 20% of sales. Sales of ingot moulds and stools were at a record level. Sales of railway car wheels were considerably higher while brake shoes were about the same as in 1954.

Sales of electric motors reflected expansion in demands for motor-driven domestic appliances and increasing investment in machinery requiring industrial motors. Margins were squeezed between rising costs and low competitive prices but this situation appears to be improving. Decline in total sales of the sales agency companies continued but at a decreasing rate. Industrial sales are rising while there was a dropping off in the aircraft division of Railway & Power Engineering Corp.

Order backlogs are in keeping with high tempo of business activity in industry, he reports. Outlook for sales of pressure pipes and fittings is good and demand for ingot moulds is at record levels.

The structural steel division has a good backlog of orders with the construction industry anticipating a busy year. Present limiting factor on 1956 operations is the shortage of steel bars and shapes.

Market for grey iron castings of the jobbing variety has increased considerably in tonnage but price competition remains severe. This market accounts for less than 5% of consolidated sales, Mr. Rahilly notes.

Electric Tamper has extended markets into larger motors with product design and product development emphasized in operations. Price increases were announced early in 1956 and the combination of higher prices and broader markets should result in increased earnings.

Expenditures on land, buildings, plant and equipment amounted to $2,114,897. A new cement plant was built at National Iron Delavand pipe in Toronto and the special products plant in Hamilton was equipped with an electric furnace and a basic lined cupola for production of alloy, ductile and engineering irons.

Land was purchased in the Toronto area for a possible Ontario plant for Pressure Pipe Co. of Canada. In the last 10 years the Canada Iron group has spent about $14 millions on capital improvements and expansion, he adds.

In Dec. 1955, 98% of Disher Steel Construction was purchased, augmenting structural steel activities. Plans have been approved for additional facilities at Disher Steel's 50-acre site in Malton.

Shareholders will consider increasing capital at a special meeting in Montreal April 10. Company proposes to create 100,000 $100 par preferred shares and an additional 1 million common shares of $10 par.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total net earnings	$6,745,695	$6,310,854
Less: Deprec.	1,568,255	1,225,646
Bond int.	338,222	359,642
Amort. bd. disc.	20,396	20,396
Min. int.	38,268	25,418
Inc. tax res.	2,187,000	2,320,000
Net profit	2,593,554	2,359,752
Less: Com. divds.	890,938	708,930
Surplus for year	1,702,616	1,650,822
Times Debent. Interest Earned:*		
Before deprec.	19.88	17.49
After deprec.	15.25	14.08
*After amort. bond discount.		
Earnings per Share and Dividend Record:		
Common	$3.71	$3.38
Paid	1.27½	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$229,712	$512,726
Dom. bds. & mkt. sec.†	557,671	357,671
Accts. rec., less res.	12,478,166	9,711,796
Inventories	13,908,444	10,425,931
Total curr. assets	27,173,993	21,208,124
Prepd. exps.▲	169,591	325,490
Patent rts., etc.♦	3,822	4,868
Misc. assets	118,854	139,250
Prem. acq. subs.	......	1,161,415
Invests	819,200	844,200
Fixed assets*	8,853,343	10,719,289
Total assets	37,138,803	34,402,636
Bank loan	4,981,899	628,600
Accts., etc., pay.	6,948,648	5,509,532
Funded debt due	492,925	525,000
Income taxes	1,270,366	1,202,562
Total curr. liab.	13,693,838	7,865,694
Funded debt	7,380,631	7,873,606
Min. interest	666,143	508,360
Capital stock	6,987,750	6,987,750
Capital surplus	......	2,971,450
Surplus	8,410,391	8,195,776
*After depr. of ♦	17,075,703	15,799,824
†Market value	523,800	546,500
♦After amortization.		
▲Incl. in current assets in company's report.		
Working capital	13,480,155	13,342,430

Note: Approx. $1,050,000 payable over a period of years is required to provide for the balance of estimated past service cost of employees' retirement plan.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Atlas Steels

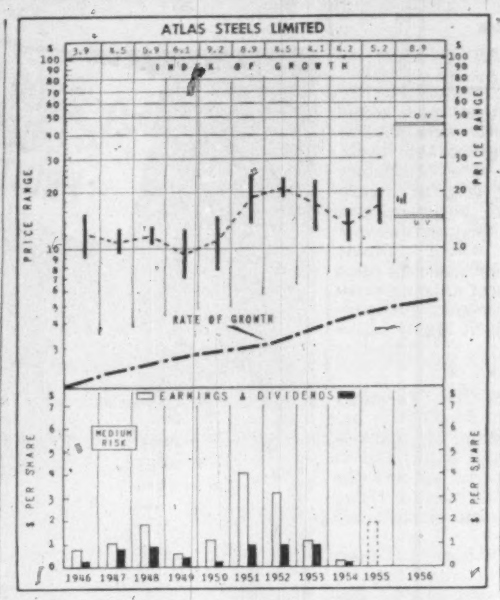
Atlas Steels trading recently at \$21¼ is 42% above its UV level (\$15) and could rise another 112% before reaching OV level (\$45). Price is about 11 times estimated 1955 earnings based on \$1.40 a share reported for first nine months. 1954 earnings were equal to 27c a share.

Annual report is expected to b. issued very shortly. Company recently declared a dividend of 25c after missing dividends since February, 1954. If dividends continue at old rate of 25c quarterly, yield would be 4.7%. Price range so far this year is a high of \$22¾ and a low of \$17¼. Low in 1955 was \$13½.

Business so far this year has been good in line with improvement in 1955. Export business, in particular, has increased. Some supplies are tight and prices of scrap have climbed but operations not hampered.

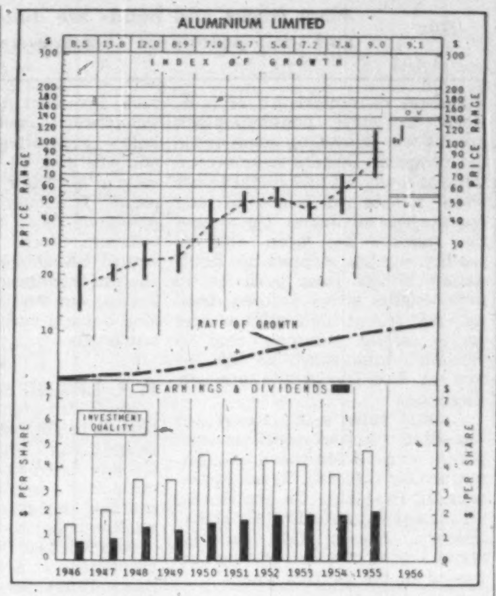
Atlas Steels is participating with a U.S. firm — Mallory-Sharon Titanium Corp. — in formation of Atlas Titanium to supply titanium in bar, wire sheet, strip and forged forms to Canadian and world markets. Operations of this subsidiary are just getting started.

The Atlas Steel plant will process titanium after melting has been done by Mallory-Sharon. Only minor additions are necessary to existing Atlas equipment and sufficient capacity is available so that there will be no interference with production of tool and specialty steels.



ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Empire. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry.

Company per share earnings are up 213% over 1937-47 and 172% over 1947-52. The lowest recent yearly earnings are expected to be only temporary.



ALUMINIUM LTD. is one of the world's major aluminum enterprises; and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Company per share earnings are up 190% over 1929-37, 100% over 1937-47, and an estimated 121% over 1947-55.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Aluminium

Aluminium Ltd., trading at recent \$118⅞ or 118% above UV level (\$55), could rise another 13.5% before reaching OV level (\$135). Price is 24.77 times 1955 earnings of \$4.83 while yield based on indicated 1956 dividend of \$2.20 is 1.85%.

Principal subsidiary, Aluminum Co. of Canada, last week boosted ingot price by 1¼c per lb. to all domestic and export markets except U.S. where increase was 1.5c per pound. Company's prices for most of its Canadian semifabricated products are being raised to reflect increase in ingot price.

Aluminium Ltd. showed consolidated net profit of \$48.2 millions in 1955, 37.8% higher than 1954. Alcan consolidated net profit was 24.3% higher than for 1954, rising to almost \$41.2 millions.

Consolidated sales of Aluminium Ltd. amounted to \$412.4 millions (\$327.6 millions in 1954). Consolidated sales of semifabricated sales were about one third of primary aluminum tonnage sales.

An aluminum smelter is to be erected in India while plans to raise smelting capacity in Brazil, Italy, Norway and Japan are under consideration.

Sales of aluminum in all forms and from all sources by company's consolidated subsidiaries amounted to 681,310 tons, up 15%. Three quarters of Canadian shipments made against long-term commitments.

Company expects Kitimat expansion will require expenditures of \$180 millions in B.C. during 1956-59, and an additional \$55 millions for bauxite and alumina facilities. Quebec smelter expansion will require \$10 millions this year; expenditures in B.C., Quebec and Jamaica, \$95 millions.

Outlook excellent with demand continuing to outstrip supply, widening use of aluminum, new capacity coming into operation.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Public Utilities

TELEPHONE D'HARRICANA & GATINEAU LIMITEE, Val d'Or, Que., had net profit of \$120,125 in 1955, an increase of 107% from \$58,034, in 1954.

Company applied a new accounting system in 1955 in opening a new reserve account for the excess of depreciation deducted for tax purposes over that included in operating expenses.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total revenue	\$429,700	\$375,796
Less: Oper. exps.	158,345	161,701
Net earnings	271,355	214,095
Less: Deprec.	24,340	79,801
Bond int.	30,552	31,875
Taxes	96,338	44,385
Net profit	120,125	58,034
Less: Divds.	44,400	37,725
Surplus for year	75,725	20,309
Times Bond Interest Earned:		
Before deprec.	8.88	6.72
After deprec.	8.09	4.21
Earnings per Share and Dividend Record:		
Common	\$3.25	\$1.57
Paid	1.20	1.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	\$45,573	\$9,632
Accts. rec.	58,514	38,356
Inventories	34,577	34,526
Total curr. assets	138,664	82,514
Def. chgs.	......	2,911
Misc. assets	47,050	44,000
Fixed assets	1,574,857	1,550,931
Total assets	1,760,571	1,680,356
Accts. pay.	8,211	32,255
Taxes pay.	24,335	24,385
Total curr. liab.	32,546	56,640
Deprec. res.	290,390	325,516
Def. credits	76,037	173
Funded debt	585,000	625,000
Capital stock	461,998	461,998
Surplus	314,600	211,029
Working capital	106,118	25,874

NORTH-WEST TELEPHONE CO., Vancouver, net profit for 1955 was 73.5% higher than for 1954 (\$283,669 against \$163,514).

Higher operating revenues were largely due to the substantial increase in use of long-distance radio service and by increased revenues from leased radio circuits provided for defense purposes, says President Gordon Farrell.

Number of telephones served by company rose 18% to 9,122. There were 389 applications at year-end but it is expected that held applications will be on a current basis by end of 1956. Number of local calls rose 24% to 45,844.

North-west converted its Campbell River exchange to automatic operation. This was first of its exchanges to adopt this system. Company plans to convert common battery manual system at Prince George to automatic operation in 1957 and plans for the new building, to be erected this year, are being prepared.

Company in January, 1956 opened a central office in Sointula, which was previously served from Alert Bay. It expects to open central offices in McBride, Tahsis, Kelsey Bay, and Stewart during this year.

North-west placed substantial outside plant and central equipment in service in various communities. It also continued improvements in area it took over in 1954 from the government telegraph and telephone service. It made considerable progress in radiotelephone field. The B. C. section of the Trans-Canada microwave radio relay system was begun in co-ordination with B. C. Telephone Co. and other Canadian telephone systems. Network when completed will carry television from coast to coast and also provide long haul channels for long-distance telephone service.

North-west purchased federal government station on Mount Hays which serves Queen Charlotte Islands and connects with Ketchikan, Alaska. Plans are proceeding to extend coastal radio relay system to Prince Rupert and Kitimat. Company installed radio telephone facilities at Stewart and Telegraph Creek. It also established direct radiotelephone circuits between Campbell River and Vancouver.

Company served 394 fixed stations (359 a year earlier) in radiotelephone field. It also served 2,690 (2,381) coastal vessels and harbor craft, in addition to 189 (126) mobile vehicles. Company installed a private mobile radiotelephone system for an important building and construction supply company. System provides dispatch-type radio service between 30 vehicles and three dispatch points.

Company co-operated with Pacific Telephone & Telegraph Co. in providing temporary microwave circuits to carry several live television programs to an American network. There has been a steady growth in sale of radioteletype service, which permits teletype machines to operate over radio circuits instead of along wires.

Company borrowed from its parent, Anglo-Canadian Telephone Co., \$350,000 short-term notes to meet in part cost of its construction program.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	\$1,891,911	\$1,395,095
Net earnings	935,796	613,959
Less: Deprec.	278,973	183,925
Bd. & Note int.	74,185	82,866
Amortization	4,465	2,750
Taxes	294,504	180,904
Net profit	283,669	163,514
Less: Pref. divds.	50,000	21,875
Common divds.	80,000	50,000
Surplus for year	153,669	91,639
Times All Interest Earned†:		
Before Deprec.	12.55	7.38
After Deprec.	8.79	5.16
†After deducting amortization.		
Earnings per Share and Dividend Record:		
Pref.	\$2.84	\$1.64
Paid	0.50	0.50
Common	1.17	0.71
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	\$249,457	\$459,990
Accts. rec. less res.	223,887	247,567
Inventories	197,140	172,805
Total curr. assets	670,484	880,362
Misc. assets	263,589	89,437
Fixed assets†	4,104,370	3,380,753
Total assets	5,038,443	4,350,552
Accts., etc., pay.	149,131	208,880
Income taxes pay.	48,595	......
Divd. pay.	32,500	32,500
Notes pay.	350,000	......
Total curr. liabs.	580,226	241,380
Reserves	191,760	190,000
Def. inc. tax	354,832	161,216
Funded debt	1,500,000	1,500,000
Capital stock	2,010,000	2,010,000
Earned surplus	401,625	247,956
†After depr. of	908,824	712,496
Working capital	90,258	638,982

Real Estate

MONARCH MORTGAGE AND INVESTMENTS LTD. net profit climbed 56% to \$276,923 in 1955 from \$177,992 in 1954.

The subsidiary, Monarch Mortgage & Realty, completed the Bakewell Manor subdivision in Scarborough and has carried out substantial developments on the Kipling Heights subdivision in Etobicoke. An additional 200-acre parcel of land was purchased in August in Etobicoke.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	\$384,243	\$369,116
Less: Deprec.	133,654	145,068
Mtge. int.	105,587	97,627
Inc. tax res.	65,000	59,000
Add: Sub. divd.	......	42,670
Prof. prop. sale	196,921	67,901
Net profit	276,923	117,992
Less: Divds.	84,362	84,362
Surplus for year	192,561	93,630
Earnings per Share and Dividend Record:		
Common	\$6.57	\$4.22
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	\$379,762	\$64,432
Accts., etc., rec.	23,060	6,085
Adv. to subs.	299,466	394,484
Total curr. assets	702,288	465,001
Prepd. exp.§	15,037	29,386
Inv. in subsid.	100	100
Mtges. rec.	26,214	1,881
Dep. re prop. replace. fund	21,112	14,040
Fixed assets*	2,482,635	2,702,807
Total assets	3,247,386	3,213,215
Accts., etc., pay.	37,698	44,835
Taxes pay.	29,568	30,592
Total curr. liab.	67,266	75,427
Mtges. pay.	2,041,847	2,192,076
Capital stock	412,300	412,300
Capital surplus	56,914	56,914
Surplus	669,059	476,498
*After deprec. of	790,060	717,613
§Incl. in curr. assets in co's report.		
Working capital	635,022	389,574

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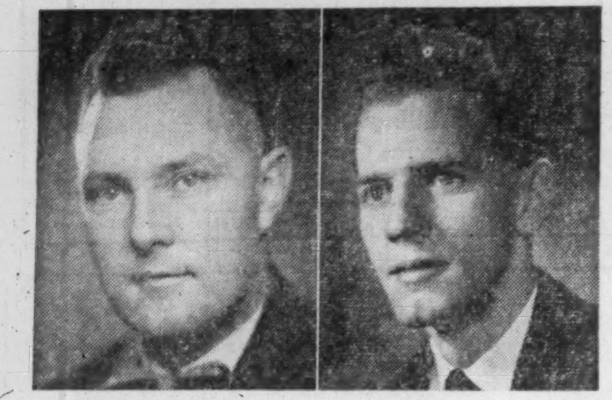

A. BRIGGS CRICHTON — EDWARD A. PIKE

George A. Elliott, Vice-President and General Manager of Robertshaw-Fulton Controls (Canada) Limited, announces the appointments of A. B. Crichton as General Sales Manager for Canada and Edward A. Pike as Assistant Comptroller and Assistant Secretary of the Company.

Both posts are newly created in order to keep pace with the expansion program of the Company in Canada and the Commonwealth.

Mr. Crichton came to Robertshaw in June, 1954, as Sales Manager. He was formerly with the sales division of Canada Metal Company.

Mr. Pike has been Chief Cost Accountant with the Company for the past 18 months and was formerly with General Motors as Internal Auditor.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Market characteristics at mid-week in some popular stock groups was providing some cause for concern. Despite near record volume many oil and metal issues were unable to negotiate any worthwhile advances. Up to now the market has been able to readily absorb stepped-up liquidation moves then push on to new heights when volume dried up. But recent high-volume days serve strong warning that it wouldn't take much to tip the market balance in the opposite direction.

Annual reports of several key Canadian oil and pipeline companies were issued this week. Imperial Oil, B.A. Oil, Trans Mountain Oil Pipe Line Co. statements all made happy reading for shareholders. Record 1955 earnings stand a good chance of being surpassed in the current year.

* * *

H. N. CRANN: Ross, Knowles & Co. (Toronto)

What is required at this point is not so much the ability to analyze investment values as a skill in predicting the public mood. This skill is always necessary to some extent, but it is particularly essential when market prices are largely dependent upon the ratios at which investors are prepared to capitalize present earnings, and the degree of optimism over future earnings.

The present attitude is quite expansive, reflecting growing confidence based on continuing economic stability and the long postwar climb in corporate earnings. As this is written we can see nothing on the horizon to shake this confidence or to slow down the flow of capital into the market. Consequently, we remain bullish but with the observation that the more earnings are capitalized on possible, but not assured, favorable future developments, the greater the inherent risk. For this reason we believe that many securities which have been traditionally regarded as conservative investments are now acquiring speculative characteristics.

This development will not disturb investors who hold sound securities at costs substantially below prevailing market levels, and are assured of a satisfactory return on their original investment. It should, however, give pause to those new devotees to common stocks whose ultimate return will depend not only upon the maintenance of existing prosperity, but an important expansion beyond current highly buoyant levels.

* * *

F. S. LESLIE & CO. (Toronto)

Since President Eisenhower has agreed to run again, the markets in both the United States and in Canada have moved up and the outlook is for a continuous rising market, at least until election day on November 6.

Replacement values of most corporations are from two to three times present prices. National income should reach new highs this year.

The Oils and the Papers should be favorites, Gulf Oil with 17 billion barrels in proven reserves looks attractive.

We are undoubtedly in the last stage of this bull market and this stage has been always the most profitable one.

After November 6 a review of holdings should be made. We believe that holdings in high-grade stocks should be maintained in the meantime.

* * *

CREDIT SUISSE (CANADA) LTD. (Montreal)

This is the season of annual statements. They make good reading. There are few cases in which per-share earnings did not rise, and many in which they rose quite handsomely. If, however, according to more old-fashioned standards, yield is regarded as more important than earnings, the yields justify in only a few cases the present market prices of stocks.

Of course, the big expansion programs of most Canadian corporations require a good deal of inside financing and lead, consequently, to low distributions. If the market evaluates common stocks on the basis of earnings, without giving much consideration to the percentage of distribution, and particularly if it evaluates stocks on the basis of the earnings expected for 1958 or 1960, or still more remote periods, it must have, and it does have, strong confidence that in the long run the retaining of earnings by the corporations will pay off. It certainly has paid off during the last ten years.

There may be delays in the execution of expansion programs; money or steel may be scarce, or the execution may be postponed in order to benefit from higher prices, but the philosophy of the Paley Report is generally accepted: Rising demand for industrial raw materials and scarce supply, scarce especially in the United States, should lead to higher prices.

There are other reasons for high stock prices and low yields, such as the fear of inflationary pressure, tax advantages for dividends in comparison with interest payments, and the fact that the published unconsolidated returns, in many cases, do not show the full earning power of the respective companies. There is one important conclusion to be drawn from these facts: the necessity of selectivity. The investor should analyze less the market than specific stocks.

* * *

BARRON'S; The Trader (New York)

While unsold new cars are not much in excess of six weeks' supply, the inability to date to bring down inventories is forcing conservative production scheduling for the second quarter, which may fall short of the 2-million mark after first-quarter output that, around 1,690,000 was about 433,000 units below the big 2,129,000 car output of the 1955 opening quarter.

Bond Tenders

12 Noon, Apr. 5, 1956, Government of Canada Treasury Bills — Payable July 6, 1956, $115,000,000. Dated Apr. 6, 1956.

Municipal Bonds

April 3, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton ..	3½	'69	94¼	96¼	3.85
Halifax	3½	'66	96	97	3.85
Hamilton ...	3	'67	92½	93½	3.70
Montreal ...	3	'70	88½	89½	3.95
Moose Jaw .	3½	'60	97½	98½	3.85
Ottawa ...	3¼	'68	93¾	95¾	3.70
Regina ...	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto ...	3	'68	91½	93½	3.65
Vancouver .	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg ..	3	'69	90½	92½	3.70

Grain Prices

Winnipeg Futures

Week to April 2, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 2
		Oats—			
.84¼	.67	May	.84¼	.83½	.84¼
.76⅞	.68	July	.76⅞	.76⅝	.76⅞
.73	.69½	Oct.	.73	.72⅝	.73
		Barley—			
1.15⅞	.80⅜	May	1.15⅞	1.14½	1.15⅞
1.08⅜	.93⅞	July	1.08⅜	1.07⅞	1.08⅜
1.03⅛	.94⅜	Oct.	1.03⅛	1.02⅜	1.03⅛
		Rye—			
1.25⅜	.87½	May	1.25⅜	1.23⅜	1.24⅜
1.22½	.96⅞	July	1.22½	1.20⅞	1.21⅞
1.20	1.05½	Oct.	1.20	1.18	1.19¼
		Flax—			
4.39	2.69⅞	May	4.19	3.97⅞	4.05
4.25¼	2.83	July	4.09	3.93½	3.95½
3.52	3.19	Oct.	3.45⅛	3.35	3.37½

Chicago Futures

Week to April 2, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 2
		Wheat—			
2.36	1.88⅜	Mar.	2.19¼	2.15⅜	2.18
2.28⅜	1.90	May	2.28⅜	2.25	2.27½
2.10¼	1.74⅜	July	2.10¼	2.06½	2.09½
2.12⅜	1.87¼	Sept. ...	2.12⅜	2.08⅜	2.11¼
2.16¼	1.99⅜	Dec.	2.16¼	2.12¼	2.15⅜
		Corn—			
1.47⅜	1.26	Mar.	1.45⅞	1.41⅛	1.44⅜
1.49⅞	1.30½	May	1.43½	1.39¼	1.43⅜
1.49¼	1.33½	July	1.47⅜	1.43	1.47⅜
1.47⅜	1.30½	Sept. ...	1.47⅜	1.43⅜	1.47½
1.41⅜	1.31	Dec.	1.41⅜	1.38	1.41
		Oats—			
.70¼	.61⅜	May	.65⅞	.64⅜	.65⅞
.67⅜	.61⅜	July	.66¼	.65	.66¼
.67⅜	.63	Sept. ...	.67⅜	.66	.67⅜
.69⅜	.64½	Dec.	.69⅜	.68¼	.69⅜
		Rye—			
1.34¼	1.01⅞	May	1.34¼	1.30¼	1.31⅞
1.29½	1.08	July	1.29½	1.27¼	1.29¼
1.30	1.07½	Sept. ...	1.30	1.27¼	1.29
1.32⅞	1.23⅞	Dec.	1.32⅞	1.30	1.32⅞
		Soybeans—(new contracts)			
		May	2.75	2.65⅞	2.74½
		July	2.78½	2.69	2.77⅞
		Sept.	2.55½	2.49½	2.55¼
		Nov.	2.46¼	2.43	2.46
		Jan.	2.49	2.46	2.48⅞

Winnipeg Cash

	For Week Apr. 2 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.89⅞	.89⅛	.88⅞	.86¼
3 C. W.	.84	.83⅜	.83¼	.80½
Barley—				
1 Feed	1.15⅞	1.14⅛	1.13⅛	1.11⅛
2 Feed	1.15½	1.13⅞	1.13¼	1.10⅞
1 Malt	1.23⅞	1.22⅛	1.21½	1.19⅜
Rye—				
1 C. W.	1.27	1.25⅞	1.26⅜	1.25
2 C. W.	1.27	1.25⅞	1.26⅜	1.25

Chicago Cash

	For Week Apr. 2 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.39⅞	1.39⅞	1.38	1.38
Oats—				
1 H. W.	.68	.67½	.68	.68

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	827.3	1200.2	252.0	212.2	410.5	203.5	650.0	529.5	201.2	293.4	214.1	275.9
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
1955-56 Weekly Figures:												
Feb. 2 ..	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	247.7
Feb. 9 ..	719.7	1070.3	220.5	180.3	173.3	196.6	579.2	461.6	190.7	262.4	203.3	247.2
Feb. 16 ..	722.0	1077.2	199.1	182.2	172.7	198.3	580.5	461.4	189.8	266.0	203.1	248.5
Feb. 23 ..	745.7	1091.4	196.4	185.8	172.1	195.9	579.3	475.8	190.6	266.6	205.1	252.4
Mar. 1 ..	753.1	1106.1	199.0	197.0	175.2	197.8	583.7	488.2	190.1	269.0	207.5	257.5
Mar. 8 ...	790.2	1130.2	200.2	202.4	175.0	198.9	597.4	491.9	192.7	270.1	209.9	264.9
Mar. 15 ..	825.1	1158.0	204.8	207.1	180.8	199.5	586.9	496.1	194.8	272.4	210.6	269.9
Mar. 22 ..	827.3	1170.7	196.8	207.1	184.6	201.6	587.7	512.3	196.2	278.5	211.3	271.2
Mar. 29 ..	827.3	1200.2	197.2	212.2	178.6	200.9	596.4	529.5	197.9	293.4	211.7	275.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 2	....	....	....	....
Mar. 30	....	....	....	....
Mar. 29	479.77	88.05	247.72	153.33
Mar. 28	479.40	88.68	247.23	151.13
Mar. 27	478.57	88.79	247.67	148.59
Month Ago ..	462.29	88.82	232.17	135.52
Year Ago ...	379.30	83.40	168.81	102.84
1955-56 High	497.77	90.35	248.43	153.53
1955-56 Low .	374.18	79.03	157.31	98.08

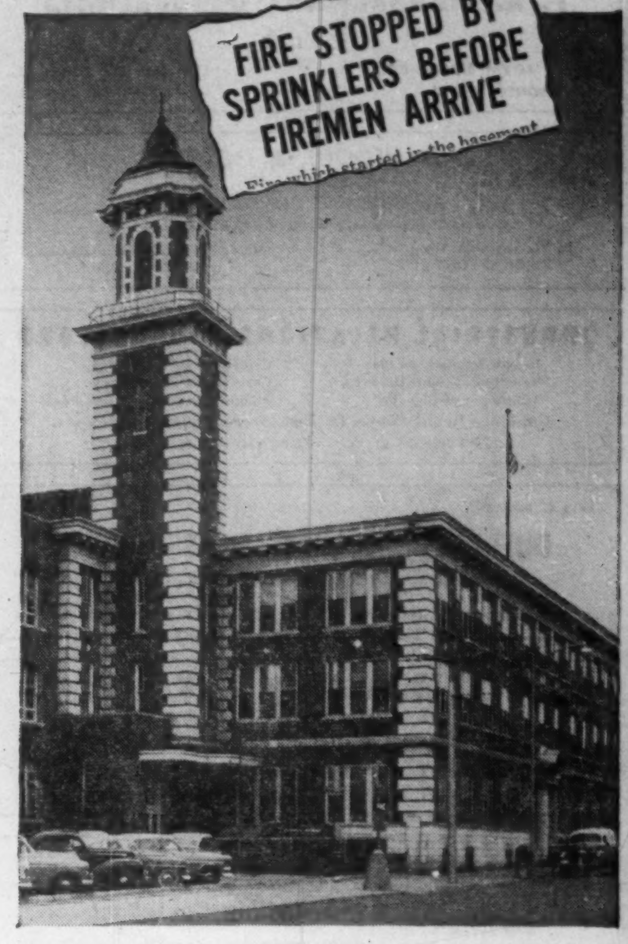
Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Apr. 2 ...	....	....	....	....	....
Mar. 30 ..	....	....	....	....	....
Mar. 29 ..	137.0	324.0	261.6	1554.08	87.01
Mar. 28 ..	137.1	322.0	260.4	1531.49	85.59
Mar. 27 ..	137.1	320.9	259.7	1530.27	85.83
Mon. Ago	134.4	302.3	246.3	1433.67	79.19
Year Ago .	122.2	248.9	206.7	1180.77	72.99
1955-56 High ..	141.8	324.0	261.6	1554.08	87.01
1955-56 Low ...	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 2	515.10	172.37	67.41	181.95
Mar. 30	....	....	....	....
Mar. 29	511.79	171.82	67.39	181.15
Mar. 28	510.25	170.35	67.52	180.45
Mar. 27	508.68	170.17	67.46	180.07
Month Ago ..	491.68	164.85	66.71	174.91
Year Ago ...	412.97	150.82	63.97	154.13
1955-56 High	515.10	172.37	67.52	181.95
1955-56 Low .	388.20	137.84	61.39	144.39

Fire struck *both* printing plants . . .



Fire which broke out in the basement of an unsprinklered printing plant was too big to be controlled by hand extinguishers when discovered. Three occupants had to use a fire escape to get out.

Fire which started in the basement of the Meredith Publishing Company was extinguished by Grinnell Automatic Sprinklers before firemen — summoned by the automatic alarm — arrived.

Once installed, Grinnell Automatic Sprinklers stand guard constantly, day and night, year after year. For over 77 years they have been protecting industrial, commercial, and institutional buildings — *and lives* — against loss by fire.

Can you afford to take the chance of a serious fire in *your* plant? Will insurance reimburse you in full . . . for rebuilding, records destroyed, customers driven to other sources of supply, trained employees obliged to seek other work elsewhere? No amount of money can pay for loss of life.

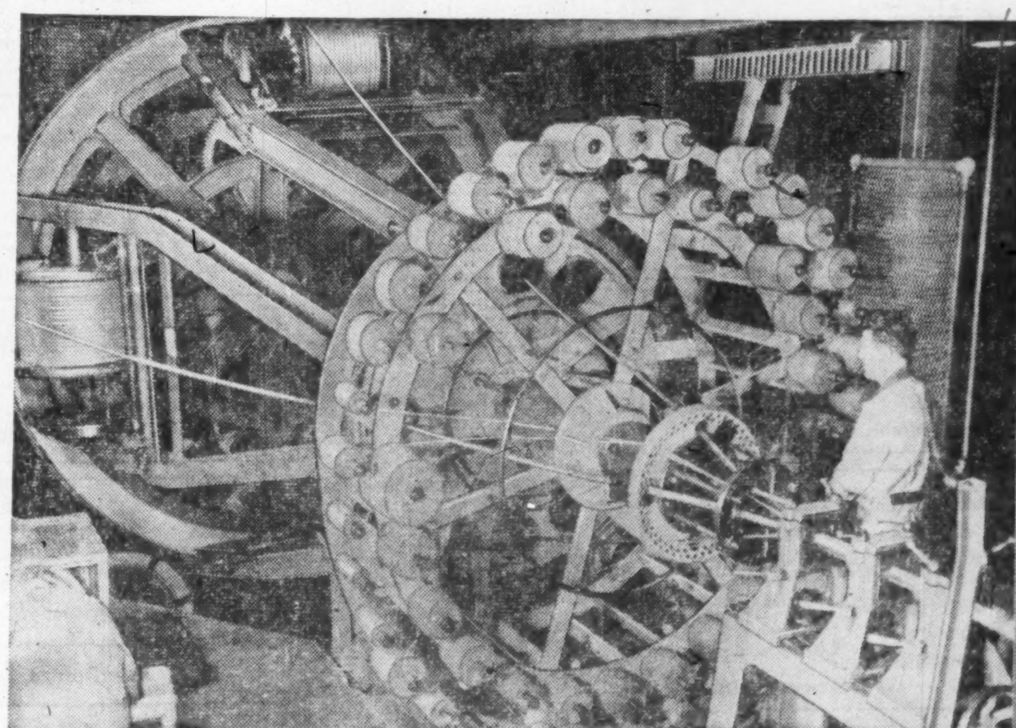
Reductions of from 50 to 90% in fire insurance rates usually offset the cost of a Grinnell Automatic Sprinkler System within a few years. After that, these savings are clear profit . . . yielding an excellent return on the investment. While protecting your business and future, the system pays for itself, and then *pays you*.

Grinnell Sprinklers can be installed without bother or annoyance. Ask us to survey your property and submit an estimate. No cost or obligation. Grinnell Company of Canada, Ltd.—Edmonton, Montreal, Toronto, Vancouver.

GRINNELL
PROTECTION AGAINST EVERY FIRE HAZARD

Manufacturing, Engineering and Installation of Automatic Sprinklers since 1878

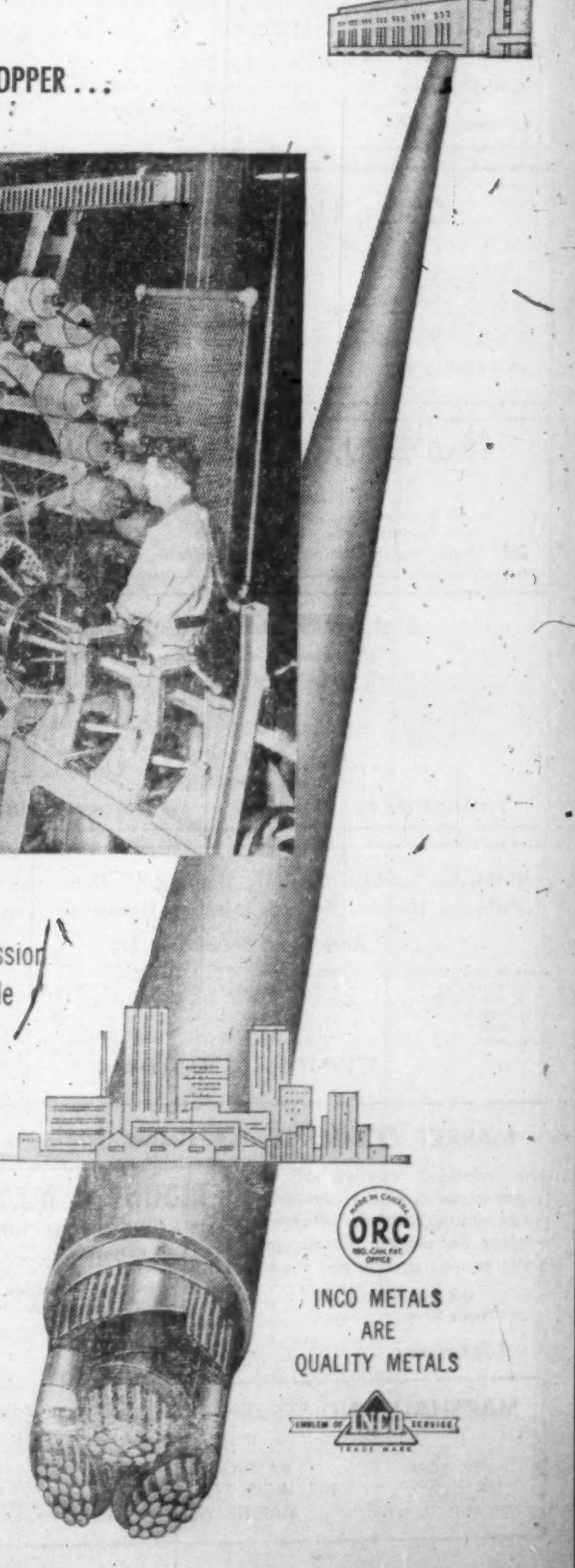
WITH THE HELP OF INCO "ORC" BRAND COPPER . . .



Cabling Copper Conductors in Phillips' Montreal Plant.

. . . Phillips Electrical Meets Canadian Power Transmission Demands with Assured-Quality Copper Wire and Cable

All Canadians benefit from fine, assured-quality copper wire and cable . . . produced by Phillips Electrical Company Limited . . . and used to help supply the ever-growing needs of a power-hungry country. To keep their quality at its peak, Phillips Electrical uses dependably-pure INCO "ORC" Brand Copper, supplied by The International Nickel Company of Canada, Limited, Canada's largest producer of copper.



INCO METALS ARE QUALITY METALS

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED,
25 KING ST. W., TORONTO

Canadian Pacific Railway Company

SEVENTY-FIFTH ANNUAL REPORT

OF THE DIRECTORS

To The Shareholders (ABRIDGED)

HIGHLIGHTS

	1955	1954	Increase or Decrease
YEAR'S RESULTS			
Gross Earnings	$ 448,598,491	$ 422,642,423	$25,956,068
Working Expenses	411,271,773	395,609,497	15,662,276
Net Earnings	37,326,718	27,032,926	10,293,792
Ratio Working Expenses to Gross Earnings	91.7%	93.6%	1.9%
Other Income	$ 22,894,567	$ 17,835,319	$ 5,059,248
Interest and Rental Charges	16,188,820	15,041,997	1,146,823
Dividends—Preference Stock	3,136,227	3,091,101	45,126
—Ordinary Stock	20,792,013	20,714,318	77,695
Balance for Modernization and Other Corporate Purposes	20,104,225	6,020,829	14,083,396
YEAR-END POSITION			
Property Investment	$1,761,669,249	$1,694,213,632	$67,455,617
Other Investments	158,439,442	172,555,069	14,115,627
Funded Debt	169,651,000	172,793,500	3,142,500
Reserves	633,955,713	601,920,444	32,035,269
Working Capital	117,490,662	109,131,467	8,359,195
TRAFFIC			
Tons of Revenue Freight Carried	58,489,144	54,205,877	4,283,267
Revenue Passengers Carried	9,543,843	9,528,589	15,254
Revenue per ton Mile of Freight	1.43c	1.46c	0.03c
Revenue per Passenger Mile	2.81	2.82	0.01c
EMPLOYEES			
Employees, All Services	86,789	87,072	283
Total Payrolls	$ 293,018,422	$ 287,120,929	$ 5,897,493
Average Annual Wage	$ 3,376	$ 3,298	$ 78

Your Directors have the honour to report the results and developments of the year 1955. It is a matter of particular pride that this is the 75th Annual Report of the operations of your Company. dividends of 4% on Preference Stock, and $1.50 per share on Ordinary

Net Income amounted to $44 million, which, after providing for dividends of 4% on Preference Stock, and $1.50 per share on Ordinary Stock, left a balance equal to $1.44 per share for modernization and other corporate purposes.

During 1955, there was a continuation of the strong upward movement in Canadian economic activity, and the gross national product increased by 10% to a new high level. The freight service performed by your railway, measured in ton miles, showed an increase of 9%, but did not attain the level of any of the years 1951 to 1953, inclusive. Traffic volume generally was moderately improved, and there were some outstanding increases. However, grain and grain products, which amounted to about 30% of total freight traffic, showed a decrease for the second successive year as export demand remained low.

Gross railway earnings rose $26 million, or 6%. Increasing competition was met in many instances by selected rate reductions and the making of a number of agreed charges.

Net railway earnings increased by $10.3 million over the previous year. Two principal factors contributed towards this improvement. Firstly, despite the rise in traffic volume, the total of maintenance work remained about the same as in 1954. Secondly, the proportion of transportation service performed by diesel power increased sharply and transportation expenses declined in relation to earnings. As a result of the level of maintenance and capital expenditures, including the purchase of additional diesel power, traffic units per man-hour were exceeded only in the peak of the wartime years.

Capital expenditures amounting to $81 million were made during the year in furtherance of the modernization which has been in progress for some years. Of this amount, $18.2 million was for diesel locomotives and facilities required for their operation. The total of your investment in diesel locomotives and facilities amounted to $110 million at the end of the year. It is estimated that through this investment there is being effected a saving in transportation expenses of approximately $18 million per annum, and a reduction in current locomotive repair expense of about $6 million.

Other Income amounted to $22.9 million, an increase of $5.1 million as compared with the previous year. Dividend income from The Consolidated Mining and Smelting Company of Canada, Limited, was higher, and there was an improvement in the results of operation of your ocean steamships.

Land and townsite sales were higher and receipts from petroleum rents, royalties and reservation fees increased moderately. The net addition to Land Surplus Account was $9.4 million, an increase of $1.7 million.

The Income, Profit and Loss and Land Surplus Accounts of your Company show the following results for the year ended December 31, 1955:

INCOME ACCOUNT

Gross Earnings		$448,598,491
Working Expenses		411,271,773
Net Earnings		$ 37,326,718
Other Income		22,894,567
		$ 60,221,285
Fixed Charges		16,188,820
Net Income		$ 44,032,465
Dividends:		
Preference Stock	$ 3,136,227	
Ordinary Stock	20,792,013	
		23,928,240
Balance transferred to Profit and Loss Account		$ 20,104,225

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1954		$292,145,925
Balance of Income Account for the year ended December 31, 1955	$20,104,225	
Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement	543,761	
Excess of considerations received for sales of properties over book values, and miscellaneous items	2,135,941	
		22,783,927
Profit and Loss Balance December 31, 1955, as per Balance Sheet		$314,929,852

LAND SURPLUS ACCOUNT

Land Surplus December 31, 1954			$ 92,278,857
Add:			
Receipts from Petroleum Rents, Royalties and Reservation Fees	$8,992,713		
Land and Townsite Sales	4,982,469		
Miscellaneous Receipts	825,371		
		$14,800,553	
Deduct:			
Administrative and Other Expenses	$ 702,200		
Taxes (Incl. $4,000,000 income taxes)	4,623,206		
Inventory Value of Lands Sold	89,323		
Miscellaneous Cr	20,582		
		5,394,147	
			9,406,406
Land Surplus December 31, 1955, as per Balance Sheet			$101,685,263

Railway Operations

Net earnings from railway operations amounted to $37.3 million, an increase of $10.3 million as compared with 1954. The ratio of net to gross earnings improved from 6.4% to 8.3%. Gratifying as this improvement was, the results for the year represented a return on net railway investment of only 2.92% — a rate very much below an adequate return for your railway enterprise.

Gross earnings, at $449 million, were up $26 million. While the increase was provided mainly by freight traffic, there was improvement in nearly all classes of revenues.

Freight traffic volume increased by 2,054 million revenue ton miles, or 9%. The rise was fairly general, with notable increases occurring in lumber, timber and plywood; crude petroleum, petroleum products, iron and steel, automobiles, trucks and parts, building sand, gravel and crushed stone. Grain and grain products were down 4%, and there was a marked decrease also in agricultural implements and farm tractors.

Passenger traffic volume expressed in revenue passenger miles increased by 4%. There was a decrease during the first five months, but an impressive recovery followed the introduction of new equipment and improved schedules in transcontinental services. The improvement was not confined to the summer season but extended throughout the balance of the year. The average increase over the last seven months was more than 8%.

Express traffic was up slightly from 1954 and there were some increases in rates. Expenses increased less than revenues, and, as a result, the net earnings of your Express Company, carried to railway earnings as compensation for the carriage of express traffic, were higher by 7%.

Working expenses amounted to $411 million, an increase of $15 million. Income taxes accounted for almost $9 million of this increase.

Maintenance expenses were little changed as the amount of maintenance work undertaken was about the same as for the previous year.

Roadway maintenance included the laying of 418 miles of new and relay rail, the installation of 1,970,000 ties and the application of ballast to 328 miles of track. These items of maintenance were less than the averages for the previous five years.

Equipment maintenance included the general repair of 375 steam locomotives, periodic repair of 2?3 diesel-electric units, the heavy repair of 35,806 freight cars, and the general repair of 752 passenger cars.

Transportation expenses, notwithstanding the increase of 9% in freight traffic volume, rose by only 1%, and the ratio of transportation expenses to gross earnings declined to 38.8% from 40.9% in 1954. Notable improvements were effected in service and operating efficiency. Of the total transportation work done during the year, the proportion performed by diesel power was 45% in freight service, 60% in passenger service and 65% in yard service. While the volume of total transportation service increased by 3.8 billion gross ton miles, train fuel expense decreased by almost $600,000. Freight train speed and gross ton miles per freight train hour reached new high levels, continuing the trend of the past five years.

Other Income

Other Income, after income taxes, amounted to $22.9 million, an increase of $5.1 million.

Ocean and coastal steamship operations resulted in a profit of $330,000 compared with a loss of $2 million in the previous year. A firmer tendency in ocean rates on grain and flour, increased cargo carryings both eastbound and westbound, and reduced expenses were the factors in the improved showings of ocean steamships. The increase in traffic volume occurred despite strikes by stevedores and tugmen at United Kingdom and European ports. North Atlantic passenger earnings were adversely affected by the cancellation of two voyages which resulted from a strike by stewards, but, as an offset to this, earnings from West Indies cruises showed marked improvement over the previous year. Revenues from coastal operations decreased, principally as a result of lower freight earnings, but expenses were reduced in greater proportion. A strike by personnel of the "Princess Helene" caused suspension of your Bay of Fundy service throughout most of the last quarter of the year.

Net earnings of hotels were virtually unchanged. Increased room rates were put into effect at some points in order to offset increased payroll costs.

Net earnings from communication services increased by $700,000. Gross revenues improved as a result of an expansion of leased wire business and a recovery of telegraph message traffic from the decline which occurred in the previous year. Expenses reflected the economies resulting from capital expenditures and did not increase in the same proportion as revenues.

Dividend income was up $3.4 million. Dividends declared by The Consolidated Mining and Smelting Company of Canada, Limited, were at the rate of $1.75 per share out of earnings of $2.01 per share, as compared with $1.35 out of earnings of $1.50 per share in 1954.

Net income from interest, separately operated properties and miscellaneous sources increased by $1.3 million, principally as a result of the fact that the jointly owned Northern Alberta Railways Company realized a net operating profit as compared with a loss in the previous year.

Fixed Charges

Fixed charges, at $16.2 million, were higher by $1.2 million. There were net increases in the charges on both equipment trust and collateral trust obligations.

Net Income and Dividends

Net income after fixed charges, at $44 million, was up $14.2 million. After provision for dividends on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to $40.9 million. This was equal to $2.94 per share on 13,878,173 shares of Ordinary Stock outstanding at the end of the year, as compared with $1.94 on 13,812,014 shares at the end of 1954.

Dividends were declared on Preference and Ordinary Stock at the same rates as in 1954. Preference Stock dividends amounted to 4%, comprising 2% paid August 2, 1955, and 2% paid February 1, 1956. Ordinary Stock dividends amounted to $1.50 per share, comprising 75 cents paid August 1, 1955, and 75 cents paid February 29, 1956.

Land Accounts

The net addition to Land Surplus Account amounted to $9.4 million after income taxes of $4.0 million.

Gross receipts from petroleum rents, royalties and reservation fees, at $9.0 million, were up $553,000. Reservation fees provided most of the increase. Although royalties were received on 14.9 million barrels of crude oil from 718 wells, compared with 13.6 million barrels from 697 wells in 1954, income from this source was little higher in consequence of reductions which occurred in well-head prices for crude oil.

At the close of the year, 1.3 million acres in respect of which your Company holds petroleum rights were under lease, and 8.5 million acres were under reservation for exploration.

Proceeds from sales of land amounted to $5.0 million, an increase of $1.4 million. Sales included 12,657 acres of farm lands and 30,293 acres of timber lands. Contracts involving 5,568 acres of land sold in prior years were cancelled.

Balance Sheet

Total assets at the end of the year amounted to $2,134 million, an increase of [illegible] million.

The increase in property investment after retirements was $67 million. Gross expenditures on capital account amounted to $81 million, of which $10 million was for railway road property, $51 million for rolling stock, and $11 million for ocean steamships. At the end of the year, the unexpended balance of the capital appropriations approved for your new ocean steamships was $13 million. There was an increase of $8 million in net working capital.

Finance

The balance of $10,546,000 of Equipment Trust Certificates, Series "N", referred to in the 1954 Annual Report, was issued in 1955. The principal amount of this series totalled $17.2 million.

Serial equipment obligations amounting to $12,018,000 were discharged; $1,609,500 Convertible Twenty Year 3⅛% Collateral Trust Bonds, $51,000 Convertible Fifteen Year 3½% Collateral Trust Bonds, and $10,000 Convertible Seventeen Year 4% Collateral Trust Bonds were converted into 66,159 shares of Ordinary Capital Stock.

The foregoing transactions resulted in a net decrease of $3,142,500 in funded debt, a net decrease of $2,004,600 in the amounts of Consolidated Debenture Stock pledged as collateral, and an increase of $1,653,975 in the amount of Ordinary Capital Stock outstanding.

Pensions

Pension expense amounted to $18.1 million. This comprised the portion of current pensions paid by your Company, contributions of $5.6 million to the Pension Trust Fund, and levies in respect of employees covered by the United States Railroad Retirement Act.

Wage Negotiations

On November 2, unions representing the non-operating employees served a joint request for revision of present agreements including an 18% increase in wage rates, payment of 8c per hour to provide for group life insurance with medical and hospital benefits, and pay for three additional statutory holidays. Negotiations failed to bring about a settlement, and the matter has been referred to a Conciliation Board. Approximately 57,000 of your employees are affected by this dispute.

Agreements were reached with running trades employees, comprising engineers, firemen, conductors, trainmen and yardmen, effective April 1, 1955, granting increased vacations with pay for those employees with three to five years' service and for those with fifteen and more years' service. Additional demands have been made for 1956.

An agreement was concluded covering the unlicensed deck and engine-room employees of the British Columbia Coastal Steamships, providing for an increase in wage rates of $14 per month, effective June 1, 1955, and a further increase of $9.75 per month from June 1, 1956. This settlement corresponds with those made by other steamship lines in the area.

The unlicensed personnel of the S.S. "Princess Helene" operating on the Bay of Fundy requested increases in wage rates on the scale agreed upon for the British Columbia Coastal Steamship Service. As conditions and wages on the East Coast are not considered comparable with those on the West Coast, this request was declined and an offer was made of a wage adjustment based on the change in the cost of living and on the rates of other steamship services in the East. A Conciliation Board which had considered the matter did not recommend any increase in wage rates. Notwithstanding the offer made by your Company, the employees went on strike and your Bay of Fundy service was interrupted from September 30 to December 19. On the latter date the employees returned to duty and negotiations were to be resumed.

Agreements were reached with employees of your hotels, excepting the Royal York, providing for a wage increase of 2% from June 1, 1955, and a further 1% from June 1, 1956. The agreements also provided for increased vacation benefits similar to those awarded non-operating railway employees in 1954. In the case of the Chateau Frontenac, provision was made, in addition, for the establishment of a 40-hour week effective June 1, 1956. Negotiations were continued with representatives of employees of the Royal York Hotel regarding a request for an increase of 18% in wage rates and other benefits.

Negotiations were under way concerning revision of the working agreements respecting pilots and flight attendants employed by your Air Lines.

Canadian Pacific Railway Company

GENERAL BALANCE SHEET, DECEMBER 31, 1955

ASSETS

Property Investment:		
Railway, Rolling Stock and Inland Steamships	$1,286,661,505	
Improvements on Leased Property	142,494,895	
Stocks and Bonds—Leased Railway Companies	133,674,031	
Ocean and Coastal Steamships	83,676,788	
Hotel, Communication and Miscellaneous Properties	115,162,030	
		$1,761,669,249
Other Investments:		
Stocks and Bonds—Controlled Companies	$ 83,605,164	
Miscellaneous Investments	33,869,981	
Advances to Controlled and Other Companies	9,798,699	
Mortgages Collectible and Advances to Settlers	1,120,675	
Deferred Payments on Lands and Townsites	4,350,096	
Unsold Lands and Other Properties	8,055,859	
Insurance Fund	13,188,540	
Steamship Replacement Fund	4,450,428	
		158,439,442
Current Assets:		
Cash	$ 43,695,488	
Government of Canada Securities	69,790,839	
United Kingdom Treasury Bills	1,663,270	
Special Deposits	5,167,771	
Agents' and Conductors' Balances	19,664,594	
Miscellaneous Accounts Receivable	25,934,344	
Material and Supplies	41,369,639	
		207,285,945
Unadjusted Debits:		
Insurance Prepaid	$ 119,023	
Unamortized Discount on Bonds	3,999,535	
Other Unadjusted Debits	2,932,306	
		7,050,864
		$2,134,445,500

LIABILITIES

Capital Stock:		
Ordinary Stock	$346,954,325	
Preference Stock—4% Non-cumulative	137,256,921	$484,211,246
Perpetual 4% Consolidated Debenture Stock	$417,916,788	
Less: Pledged as collateral to bonds	125,367,900	
		292,548,888
Funded Debt		169,651,000
Current Liabilities:		
Pay Rolls	$ 9,345,556	
Audited Vouchers	14,781,212	
Net Traffic Balances	2,893,897	
Miscellaneous Accounts Payable	14,756,303	
Accrued Fixed Charges	1,270,792	
Dividends Payable	12,437,976	
Taxes Accrued	16,797,320	
Other Current Liabilities	17,512,227	
		89,795,283
Deferred Liabilities		4,349,588
Reserves and Unadjusted Credits:		
Depreciation Reserves	$604,755,736	
Investment Reserves	643,018	
Insurance Reserve	13,188,540	
Contingent Reserves	4,118,419	
Tax Equalization Reserve	11,250,000	
Unadjusted Credits	6,105,368	
		640,061,081
Premium on Capital and Debenture Stock		37,213,299
Land Surplus		101,685,263
Profit and Loss Balance		314,929,852
		$2,134,445,500

S. J. W. LIDDY, Comptroller

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1955, and the related financial statements, and have obtained all the information and explanations we have required. Our examination included such tests of accounting records and other [illegible] evidence and such other procedures as we considered necessary in [illegible].

In our opinion the General Balance Sheet and related financial statements are [illegible] drawn up so as to present fairly the financial position of the Canadian Pacific Railway Company at December 31, 1955, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 9, 1956

PRICE WATERHOUSE & CO.
Chartered Accountants.

Steamships

Construction was completed of your new passenger-cargo liner "Empress of Britain" which, after undergoing sea trials, will enter into regular North Atlantic service in the spring of 1956 as the flagship of your ocean fleet. Construction of your second new liner, to be named "Empress of England," proceeded during the year. This vessel is to join your North Atlantic fleet in the spring of 1957. In anticipation of the completion of the "Empress of Britain", the "Empress of Australia" was withdrawn from service at the end of the year and sold in February. This ship was acquired early in 1953 in temporary replacement of the "Empress of Canada" which had been destroyed by fire.

Your new 5,554 ton motorship "Princess of Vancouver" entered the British Columbia Coastal services in June. The "Princess of Vancouver" has accommodation for 800 passengers and is designed also to carry 28 railway freight cars or 115 automobiles and trucks. Operation of this vessel from specially constructed slipways has made possible more frequent service between Vancouver and Nanaimo, and released two barges for service between other points. Your Company and the Canadian National agreed to undertake joint operation, commencing in March, of a service between Vancouver and Ketchikan, Alaska, and intermediate points including Prince Rupert. Your vessel "Princess Norah", which formerly operated between Vancouver and Prince Rupert, was placed in this service and was renamed "Queen of the North". Your 1,243 ton "Motor Princess" was sold in January, 1955.

Air Lines

Your Air Lines had a net profit of $275,000. In the previous year there had been a net profit of $969,000, which included $593,000 from the sale of aircraft.

There was an increase of 45% in revenues from domestic operations, principally as a result of participation in the cargo charter airlift, which commenced in February, to supply and service the construction of northern radar installations. Eight Curtiss Commando freighter aircraft were purchased for this purpose. Other developments were an increase in service from three times weekly to six times weekly between Winnipeg and Churchill; the introduction of all-cargo services between Vancouver and Whitehorse and between Edmonton and Yellowknife; the replacement of Norseman aircraft with modern DeHavilland Otter aircraft on the extreme northern route from Norman Wells to Aklavik; the inauguration of a direct daily service between Vancouver and Terrace, using pressurized Convair aircraft; and the use of this type of aircraft also on routes out of Edmonton. Substantial reductions in passenger fares became effective on the Mackenzie district at the beginning of June.

International revenues decreased 9% as a result of the expiration at the end of March of the agreement with the Government of Canada in respect of the Korean military airlift. Upon termination of this service, the regular schedule between Hong Kong and Vancouver was increased from one flight to two flights weekly. An important extension of your international air routes was effected with the inauguration in June of the Vancouver-Amsterdam trans-Arctic service. This extension, which has brought the west coast of Canada within 19 hours' flying time of Europe, provides a direct connection with your other international routes out of Vancouver. Traffic volume over the new route was at a high percentage of capacity, and fully justified expectations. Another major development was the addition of the Toronto-Mexico City service in November. This route, which connects Eastern Canada with your international service between Vancouver and South America, was obtained from Trans-Canada Air Lines in exchange for certain routes in Quebec which were distant from your maintenance facilities at Vancouver.

On order at the year end were eight DC-6B aircraft for delivery commencing in 1956, and three Bristol Britannia turboprop aircraft for delivery in 1957.

United States Subsidiaries

Income received from your holdings of General Mortgage Income Bonds and Common Stock of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company amounted to $488,000. Of this amount, $132,000 represented interest and $356,000 dividends. The net income of that Company in 1955, after provision for fixed and contingent charges, was $2.4 million, an increase of $800,000 as compared with 1954.

Income amounting to $382,000 was received in respect of your holdings of First Mortgage Bonds and Common Stock of the Duluth, South Shore and Atlantic Railroad Company. Interest amounted to $172,000 and dividends to $210,000. The net income of that Company after provision for fixed and contingent charges amounted to $422,000. Net income in the previous year had not been sufficient to meet contingent charges in full.

Income amounting to $693,000 was received in respect of your holdings of First Mortgage Bonds, General Mortgage Income Bonds and Common Stock of the Wisconsin Central Railroad Company. This amount comprised $523,000 interest and a first dividend of $170,000. The net income of the Wisconsin Central after provision for fixed and contingent charges amounted to $1.6 million, compared with $236,000 in the previous year.

Rates

The Royal Commission appointed in 1954 to enquire into the application and effects of agreed charges made its report in February, 1955. The Commission upheld the contention of the railways, as referred to in the last Annual Report, that agreed charges should not be subject to the "one and one-third rule". It also recommended changes in the Transport Act designed to reduce the restrictions which apply against the railways in the making of agreed charges. Important among the changes proposed were reduction from 30 days to 20 days in the waiting period required before an agreed charge can become effective, and the elimination of the requirement that agreements must have the prior approval of the Board. The recommendations of the Commission were generally adopted, and the Transport Act was amended accordingly in July.

Forty-seven additional agreed charges were put into effect in 1955, more than twice the number in the previous year, and a number of others were in the process of negotiation. Among the new agreements were those involving the shipment of automobiles to Western Canada and these have resulted in a marked improvement in the amount of that traffic carried by your Company.

The reductions in competitive rates on less-than-carload merchandise in vanload quantities carried in truck trailers-on-flat-cars, which were put into effect between Montreal and Toronto during 1954, were extended to Hamilton and London in September, and to Windsor in December. A number of reductions in rates on individual commodities were also put into effect during the year to meet competition.

In compliance with the order of the Board of Transport Commissioners, revised equalized class rates, which are rates applying on general classes of traffic, were made effective in March 1955. Gross earnings for the year were adversely affected by these changes and it is estimated that they will result in a reduction in freight revenues amounting to more than $2.5 million annually.

The Board of Transport Commissioners proceeded with studies respecting the equalization of commodity rates. Preliminary hearings were held in Ottawa in June and November.

Services

The improvement and modernization of your railway services continued. Ninety-seven new diesel units were acquired, comprising road switchers for freight and passenger service and yard switchers for use at terminals. The first stage of a diesel maintenance shop at Montreal was completed before the end of the year.

New rolling stock placed in service also included 1,640 freight train cars, of which 1,000 were box cars, and 92 stainless-steel passenger train units, of which 9 were rail diesel cars. After retirements there were net reductions in the inventories of both freight and passenger train cars. The average carrying capacity of freight cars in service continued to increase.

Your new scenic-dome stainless-steel streamliner, "The Canadian", which entered transcontinental service in the spring of the year, introduced to this country the finest and most modern equipment in rail passenger service, and reduced by as much as sixteen hours the time formerly required to travel across Canada. "The Canadian" has received widespread public acclaim, and available space was sold practically to capacity throughout the summer months. The service of low-priced meals in the Skyline coffee shop coaches proved to be an attractive feature of the new train.

Stainless-steel units were also in use in your transcontinental train "The Dominion", in "The Atlantic Limited", and in dining car services between Montreal and Quebec. Diesel power was assigned to "The Atlantic Limited", and the scheduled time between Montreal and Saint John was reduced by two hours.

Studies continued for the purpose of further improvement in passenger train services. As a result, seven new "Dayliner" services were commenced, increasing to 2,000 route miles the distance over which these trains were in operation, and to 16 the number of rail diesel cars in service. These cars are highly popular and very satisfactory economies have resulted from their use. Twelve additional units have been ordered for delivery in 1956.

During the year, 39 passenger trains were discontinued as being no longer justified by the level of traffic, and a further twelve trains were operated at reduced frequency. A saving in operations at a rate of 865,000 train miles per year was thus effected. Over the past five years, 119 trains have been discontinued and 45 have been operated at reduced frequency, resulting in a decrease amounting to 2.4 million train miles per year.

Construction of 53 miles of branch lines, to serve new mining and industrial areas, was completed during the year. These comprised a forty-mile line between Struthers and Manitouwadge in Ontario, a nine-mile line between Mitford and Jumping Pound in Alberta, and a four-mile line running north from Cheviot in Saskatchewan. Work was under way on a three-mile extension of the line which was built between Havelock and Nephton, Ontario, in 1954.

To improve the safety and efficiency of your railway operations, 50 miles of automatic block signals were installed during 1955, bringing to 3,039 the total mileage so equipped.

New manufacturing, warehousing and distributing businesses which located on or adjacent to the lines of your railway during the year numbered 1,193. Of this total, 180 required industrial trackage, and a total of 36 miles of sidings was constructed to serve them.

During the year, your Express Company took over from the railway the terminal handling at Vancouver, Seattle and all points on Vancouver Island of traffic moving by your coastal steamships, and also assumed direction of the operations of your Vancouver Island trucking subsidiary, Island Freight Service Limited. Economies have already resulted, and further savings are anticipated.

The television network service which your Company operates as a joint communications undertaking with Canadian National was extended to include Windsor and Quebec City, and contracts were entered into for further extensions to Sherbrooke, Trois Rivieres, Jonquiere and Rimouski in Quebec, and to Wingham in Ontario.

Integrated Data Processing

Over the years your Company has been in the forefront in the use of business machines as an aid in handling clerical tasks. Evolving from this, a new development of major significance is now taking place with the adoption of integrated data processing across the system. To gain the benefits of automation in the mass handling of paper work, information on many phases of the operations of your Company will be recorded automatically at the source and transmitted over your communications network to a central processing location. By use of one of the most advanced electronic data processing machine installations, it will be possible to supply information promptly to all levels of management, virtually without manual intervention.

The computer installation of your Company will be the first of its kind in Canada. In addition to producing worthwhile economies, it is expected to contribute to more efficient operation. In anticipation of the delivery of a large-capacity computer early in 1957, new data processing methods are being instituted, and new types of ancillary equipment are being put into use as quickly as deliveries can be obtained.

Capital Appropriations

In anticipation of your confirmation, capital appropriations amounting to $12.6 million, in addition to those approved at the last Annual Meeting, were authorized by your Directors during the year. These included $6.4 million for 1,000 50-ton box cars, $1 million for 5 rail diesel cars and $1.5 million for the extension of microwave relay systems for television network services.

Your approval will be requested also for capital appropriations for the year 1956 amounting to $94 million.

The appropriation for locomotives is for 115 diesel-electric units. The appropriations for ties, rails, other track material and ballast include provision of $19.6 million for replacement of elements heretofore charged as renewals to operating expenses but henceforth to be capitalized and made subject to depreciation accounting. This change is required by the Uniform Classification of Accounts prescribed by the Board of Transport Commissioners which became effective January 1, 1956.

Patrons, Officers and Employees

Your Directors sincerely appreciate the many tributes paid to the high standards of service maintained by your Company and the confidence and satisfaction shown by shippers and the travelling public. They wish to acknowledge the contribution made toward the maintenance of those standards by the loyalty and co-operation of officers and employees.

For the Directors,
N. R. Crump,
President

Montreal, March 12, 1956.

LETTER FROM LONDON

By Adelphi

LONDON — Well, Parliament has risen for the Easter Recess and Iron Man Eden can have a respite from his Herculean labors without the daily burden of Question Time. And he can reflect that after weeks of attack from the Opposition and a large section of the press he is firmly in the saddle and shows no marks of undue strain.

* * *

A welcome visitor to Westminster this week was Harold Stassen who talked to an all-party group of M.P.s. It is so seldom that anyone from the American Administration visits Britain that he was given a particularly warm reception. Nor do we forget that at the crisis of Munich he vainly urged the sending of a naval squadron to the Mediterranean to show where America stood.

In fact the aloofness of American politicians is one of the mysteries and exasperations of Anglo-American relations. Our Foreign Secretaries and even our Prime Ministers maintain almost a shuttlecock service to Washington and New York but Washington remains a distant mosque where the pilgrims remain at home.

The realists say that American oil interests are above American foreign policy. In fact they are charged with having a foreign policy of their own in the Middle East which has as its goal the steady elimination of British interests.

This may or may not be true but in diplomacy it is important that a friendly nation should appear to be loyal to its allies. Otherwise the feeling will grow that the American dollar has a foreign policy of its own quite beyond the policy of the Administration. At any rate there are angry rumblings on the political and industrial front here which not even the visit of Mr. Stassen could quiet.

* * *

Mr. Malenkov In Commons As 'Distinguished Stranger'

By contrast Mr. Malenkov has been beaming all over the place like a Muscovite Mr. Pickwick. He too addressed an all-party meeting of M.P.s and also watched the doings of the House of Commons from a seat in the Distinguished Strangers Gallery. Previous to that he went to Liverpool to see the most sensational Grand National steeplechase in the history of that famous event.

* * *

To have cleared the last jump with only 50 yards to travel to the winning post, and then for the horse to take an imaginary jump and sink helplessly to the ground is something that the most lurid imagination could not conceive. Admittedly the explanation of a mirage fence may not be accurate but that is the popular theory at the moment.

As the horse owned by the Queen Mother its victory would have been immensely popular. But there you are! The old saying, "Put not your trust in horses" still holds good, unless they are owned by E. P. Taylor.

* * * *

Canadians, Britons Exchange Trade Views

That oblique reference to Canada permits a reference to the visit this week of a group of Canadian businessmen who have come to study methods of increasing Anglo-Canadian trade. Nothing but good can come from a frank and friendly exchange of views.

I am certain that our kinsmen will find a new spirit among the leaders of British industry. The postwar era of an eager, undersupplied home market is over. Once more the British are realizing that they must export or die. There are signs that the Trade Unions have also realized that rising wages cannot be maintained without a corresponding rise in production.

In fact Britain is going through a chastening period which is all to the good. And no one doubts that Chancellor Macmillan will be pretty tough when he opens his Budget after the Easter Recess.

Malenkov Sings Disarmament Tune

Strange as it may seem the Russians may assist Britain in her need of increased production. There is no doubt that the peregrinating Mr. Malenkov has put forward a plan to the British Government which has as its object a big reduction of conventional military forces.

This is in line with contemporary political thought in most of the European countries. No expert believes that there will ever be another tank and infantry war on a big scale. This is the attitude which the Soviet Deputy Foreign Minister has put forward at the United Nations and Malenkov is singing the same tune in Britain.

The picture is not entirely without irony. Science has advanced the means of human destruction to such a degree that we can put away the rifle, the machine gun and the long range gun as being only fit for a museum along with the tomahawk and the ancient cannon.

At any rate Russia is waging peace with the utmost energy and no one can deny her the quality of realism. It is unfortunate that at such a period America seems to be withdrawing more and more from contact with the outside world.

* * *

Guidance Ebbs From Washington

As far as Britain is concerned there is a growing feeling that we can no longer look to Washington for guidance in world affairs. Nor are we certain that we can even look to Washington for real co-operation. This is an unhappy development causing much jubilation to our enemies and deep dismay to our friends.

A wise man said to me this week that a vigorous Canadian foreign policy would be welcomed by the whole Western world. That may or may not be true but men who think beyond the moment and try to forecast the trend of things to come are disturbed by the growing isolationism of the North American continent.

They maintain that Great Britain is the outpost of North American security, just as Great Britain is the custodian of territories the world over which are vital for raw materials in peace, and as points of defense in times of war. In fact the British are being wooed by Europe and neglected by their kinsmen across the Atlantic. At least that is the pervading mood.

* * *

However, we are not lonely. The Russians are opening their arms with the eagerness of a sentimental grizzly bear, and Western Germany is ogling us with a coy smile. And even the French Parliament has challenged the British Parliament to a week-end of land and aquatic sport at Deauville.

But you will understand why we were pleased at this week's visit of Canadian businessmen. We are still an island that likes to be visited, especially by our kinsmen.

ANNOUNCEMENT

FORM ELECTRICAL MODERNISATION ENTERPRISE

ROLAND L. DeMERS — JAMES P. WILSON — A. H. BYFORD — L. H. C. JENNINGS

A prominent group of Canadian electrical men have formed a new organization under the name Adequate Wiring Limited with head offices at 2932 Dufferin St., Toronto.

The new company plans an aggressive merchandising approach to the vast market of underwired residential, industrial and commercial buildings. Headed by Roland L. DeMers, general manager of DeMers Electric Ltd., Windsor, the group includes James P. Wilson, former chief estimator and A. H. Byford, former secretary-treasurer of Canada Electric Co. Ltd., and L. H. C. Jennings, former editor of "Electrical Contractor of Canada".

"It is clear," stated Mr. DeMers, "that the mounting tide of inter-industry awareness of wiring inadequacy and the resultant national publicity by manufacturers and utilities is highlighting the timeliness of our enterprise. It is our simple objective to provide a technically-informed and carefully organized selling approach to this attractive market."

Record Ford Sales Hit $5.5 Billions

Ford Motor Co., Dearborn, Mich., attained record sales in terms of both units and dollars in 1955, the first year of operation as a public company, Chairman E. R. Breech and President Henry Ford II say.

Factory sales of 2.6 million passenger car and truck units were 31% higher than in 1954 and totaled $5.5 billions.

Earnings after taxes were $437 millions ($8.19 per share, as reclassified) 92% higher than in 1954. Company has no funded debt.

In 1955 company paid $3.27 (U. S. funds) in dividends per share (as reclassified) and of this amount $1.31 was in extras.

During the year, company approved a new expansion, modernization and replacement program which will result in further expenditures of $1 billion.

As at Dec. 31, company's net worth was $1,868 millions and assets totaled $2,585 millions.

Company Reports

Oil

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH AMERICAN OIL CO. reports growth in all departments in 1955. Net profit of $20,613,219 represented an increase of 13.5% over the previous year. Canadian earnings at $13,577,000 were up 23.6%, and U. S. earnings at $7,036,000 showed a decline of 1.8%.

Gains in Canadian earnings were achieved in face of increasingly competitive conditions. A larger volume of business and more exacting cost controls served to offset a shrinkage in profit margins, company states. In the U. S., higher charges for exploration expenses were largely responsible for offsetting the benefit from the 11% increase in crude oil production.

Total sales volume of 33,875,000 barrels was up 13%. By year end dealers and farm distributors marketing B-A products across Canada totaled 7,500. Production of crude oil at 10,495,000 barrels reached a new high (9,118,000 bbls. in U. S. and 1,377,000 in Canada). Reserves at end of year stood at 113 million bls. of crude oil and 404 billion cu. ft. of gas.

During the year the company drilled or participated in the drilling of 289 wells in U. S. and Canada. Of these, 157 were producing oil or gas wells the remainder were dry holes. At year end B-A owned or had a working interest in 2,653 oil and gas wells.

Total crude oil processed in 1955 by the company and for its account rose to a record high of 35,676,000 bbls., equivalent to 97,742 b/d. All refineries participated in this 7% increase over 1954.

During year a 2,000 b/d catalytic reformer was completed at Calgary refinery and a 13,000 b/d reformer at Montreal East went into operation early in 1956. At Clarkson refinery plans are under way to build a 10,000 b/d catalytic reformer and an additional crude processing unit with a daily capacity of 30,000 bbls., for completion in 1957. Capital expenditures aggregated $37,240,000, up nearly $4 millions from 1954.

The keenly competitive situation in 1955 continues in 1956. Company's plans cover a wide range of marketing operations with greater activities than ever for development of retail outlets and renewed sales efforts for fuel oil, middle distillates, lubricants and other products, coupled with a sales training program and improved customer service.

CONSOLIDATED INCOME ACCOUNT▲

Yrs. Ended Dec. 31:	1955	1954
Net earnings	$49,941,037	$43,481,792
Less: Deb. & note int.	1,478,054	1,515,688
Deprec. & depl. res.	15,461,764	13,707,009
Inc. tax res.	12,388,000	10,420,000
Add: Assets sale prof.	......	320,019
Net profit	20,613,219	18,159,114
Less: Com. divds.	7,575,909	6,759,348
Surpl. for year	13,037,310	11,399,766

▲Including accounts of U. S. [illegible]

Note—For tax purposes, the co. is claiming additional deprec[illegible] effect of reducing taxes [illegible] and $950,000 in 1954. This tax credit has been deferred.

Times Debenture Interest Earned:		
Before depre.	33.79	28.69
After depre.	23.33	19.64
Earnings per Share and Dividend Record:		
Common	$2.27	$2.16
Paid	0.85	0.81¼

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1955	1954
Cash	$3,498,542	$4,530,126
Investments	11,511,625	6,635,360
Rec. fr. deb. sale	......	4,000,000
Accts. rec. less res.	32,213,654	27,714,731
Inventories	50,202,682	46,034,110
Tot. curr. assets	97,426,503	88,914,327
Invest. & adv.	8,655,119	8,195,967
Prep. & def. exp.	1,501,735	1,413,698
Fixed assets*	155,701,327	144,882,921
Total assets	263,284,684	243,406,913
Accts., tax, debt int. pay.	33,998,935	27,993,314
Debent. due	860,000	860,000
Divd. pay.	1,930,935	1,784,463
Tot. curr. liab.	36,789,870	30,637,777
Conting. res.	530,000	530,000
Accum. tax red.	2,500,000	1,750,000
Funded debt	41,583,780	57,778,500
Capital stock	71,833,219	55,700,131
Surplus	110,047,815	97,010,505
*After depr. & depl. of	106,044,189	93,057,897

▲Including accounts of U. S. sub.

Working capital	60,636,633	58,276,550

DOMINION STEEL & COAL CORP., issued an additional 700 ordinary shares upon conversion of 4% convertible debentures dated Aug. 15, 1951. Now 2,080,366 ordinary shares outstanding.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

NOTICE

NOTICE is hereby given that the National Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1762 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of life insurance of the Company.

R. H. L. MASSIE,
Chief Agent in Canada.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1750 has been issued to the NEW INDIA ASSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of:—

Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance excluding Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance, and in addition thereto; Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. Boaden Burns,
Chief Agent for Canada,
Toronto, Ontario.
March 7th, 1956.

From beauty to blur... in nothing flat!

Anyway, your take-off *seems* that quick! This frisky new Chevrolet offers even higher V8 horsepower to make passing safer—and *all* driving more fun.

The new Chevrolet has its own special brand of acceleration — a lightning-like power punch that can save you precious seconds for safer passing. And the brand name is "Turbo-Fire V8"!

And when you combine performance like this with Chevrolet's nailed-down stability and sure-footed cornering ability, you've got a car that puts more safety and fun into anybody's driving!

Chevrolet brings you inherent qualities of agility and sureness of control that help you avoid trouble before it happens!

You'll see what we mean when you wheel one of these beauties out on the road. You've 20 new models to choose from, with horsepower that ranges to a new top of 205 in the "Super Turbo-Fire V8" (an extra-cost option). So, come on in and let us lend you the key.

A GENERAL MOTORS VALUE

CHEVROLET

SEE YOUR CHEVROLET DEALER

NORMAN COWAN
C. L. U.

- Estate Planning
- Taxation Specialist
- Pension Consultant
- Business and Life Insurance

Consultation without obligation

IMPERIAL LIFE
320 Bay Street
EM. 8-8365 & MA. 8896

POWELL RIVER COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

1204 Standard Building,
Vancouver 2, B.C.

To the Shareholders of Powell River Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the above-named Company will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday the 24th day of April, 1956, at the hour of 2:00 o'clock in the afternoon, Pacific Standard Time, for the purpose of electing a Board of Directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the Directors and Auditors, conferring a general authority (expiring at the next general meeting of the Company unless then continued by ordinary resolution) to take or acquire by purchase or otherwise any shares in any other corporation, and transacting such other business as may properly be brought before the meeting, and also for the purpose of transacting the following further business:

To consider and adopt, with or without amendment, the following resolution as a special resolution:

"RESOLVED that the Articles of Association of the Company be altered in manner following:

(a) Article 79 shall be cancelled and the following substituted therefor:
'79. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:
The undersigned member of POWELL RIVER COMPANY LIMITED, hereby appoints .... (or failing him .... or failing him ....) as proxy for the undersigned at the (annual or extraordinary, as the case may be,) general meeting of the Company to be held on the .... day of ...., 19..., and at any adjournment thereof.
SIGNED this .... day of ...., 19....

....
Member

(b) The first paragraph of Article 89 shall be cancelled and the following substituted therefor:
'The Directors may meet together at such place as they think fit for the dispatch of business, and may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Chairman of the Board, or in his absence the President, shall preside at all meetings of the Directors, or if at any meeting the Chairman of the Board or President shall not be present at the time for holding the same, the Directors present may choose some one of their number to be chairman of their meeting.'

(c) Article 100 shall be cancelled and the following substituted therefor:
'100. The officers of the Company shall be chosen by the Directors and shall be a Chairman of the Board of Directors, a President, one or more Vice-Presidents, a Comptroller, a Secretary and one or more Assistant Secretaries. None of the said officers need be members of the Board other than the Chairman of the Board and the President, who shall be members of the Board. One person may hold more than one office. In its discretion, the Board of Directors may leave unfilled for any period it may fix by resolution any office except the offices of Chairman of the Board, President and Secretary. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold office or act as such agents for such term and exercise such powers and perform such duties as may be determined from time to time by the Board of Directors.'

(d) Article 101 shall be cancelled and the following substituted therefor:
'101. The Chairman of the Board of Directors shall preside at all meetings of shareholders and of the Board of Directors at which he is present and shall have and exercise supervision and control over such matters as may be delegated or assigned to him by the Board of Directors.'

(e) Article 102 shall be cancelled and the following substituted therefor:
'102. The President shall, in the absence of the Chairman of the Board, preside at all meetings of shareholders and of the Board of Directors at which he is present and shall have and exercise supervision and control over such matters as may be delegated or assigned to him by the Board of Directors.'

(f) Articles 88, 104, 105 and 106 shall be cancelled.

(g) The following Article shall be inserted as Article 110A:
'110A. The respective signatures of the Directors and officers of the Company may, if authorized by the Directors, be printed, lithographed, engraved or otherwise mechanically reproduced upon all instruments, documents, bonds, debentures and other securities of the Company, including certificates of the Company's shares and share warrants, issued pursuant to Article 39(b). Any such instrument, document, bond, debenture or other security shall be valid and binding on the Company notwithstanding that the person whose signature is so printed, lithographed, engraved or otherwise mechanically reproduced as such Director or officer may have ceased to hold such office at the date of the execution or issue thereof.'"

DATED at Vancouver, British Columbia, this 12th day of March, 1956.

By Order of the Board,

J. A. KYLES,
Assistant Secretary.

A CORDIAL INVITATION IS EXTENDED TO ALL SHAREHOLDERS TO ATTEND THE ANNUAL MEETING IN SALON "A", HOTEL VANCOUVER, AT 2:00 P.M., PACIFIC STANDARD TIME, ON TUESDAY, APRIL 24TH.

NOTE:
The attention of holders of Share Warrants is directed to Section 13 of the Regulations pertaining to Share Warrants which sets forth the procedure for voting in respect to share warrants and for attendance at General Meetings or giving proxy. Copy of these Regulations as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company
626 West Pender Street
Vancouver 2, B.C. or
105 St. James Street West
Montreal 1, Que. or
19 Richmond Street West
Toronto, Ont.

Copy of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above-mentioned offices of the Royal Trust Company.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Steel

STEEL COMPANY OF CANADA LTD., Hamilton, consolidated net profit for 1955 was $21,818,638, higher by 64.9% than the net profit of $13,231,059 in 1954.

Improvement in the demand for steel which started early in the year resulted in the operation of company's plants at close to maximum levels, virtually throughout the year, President H. G. Hilton says.

Company's ingot production at 2.1 million tons was 32.2% higher than in 1954 and sales totaling $227 millions were up 28.6% over the previous year.

Expenditure for plant and mining properties during the year totaled $18.3 millions, down $2.3 millions from 1954.

Further capital expenditures approved during the year is estimated at $98 millions. These expenditures will be made during the next two years and company hopes to finance them out of earnings and depreciation allowances.

Company plans to expand its basic steel plant at a cost of about $70 millions.

The principal item in the program is addition of a new blooming mill. Other major additions include new sheet pickling, annealing and cold-rolling equipment, a second electrolytic tinning line, maintenance shops and an ore and coal unloading bridge and an extension to the present dock and storage area.

In partnership with Page-Hersey Tubes Ltd., company has formed Welland Tubes Ltd., which will produce 20 in. to 36 in. electric-welded pipe. Contracts have been let and it is expected the new plant will be in operation late this year.

Company increased its investment in raw material sources, principally in the taconite project of the Erie Mining Company, in the acquisition of 25% interest in Mauthe Mining Co. and in the opening up of the Hilton Mines in Quebec. Company holds 50% interest in Hilton through its subsidiary Stelco Mines Quebec Ltd.

In 1955, $540,000 2¾% sinking fund debentures were purchased for cancellation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Net sales	227,005,261	176,571,148
Net profit§	21,818,638	13,231,059
Less: Common divd.	5,737,673	4,996,945
Surplus for year	16,080,965	8,234,114
§Incl. net income and prof. on sale of secs. and after all charges including:		
Deprec. & depl.	13,975,120	14,734,752
Bond int.	868,441	928,897
Fed. & prov. tax.	21,472,148	13,644,037
Times Bond Interest Earned:		
Before deprec. & deplet.	66.94	45.79
After deprec. & deplet.	50.85	29.93
Earnings per Share and Dividend Record:		
Common: Earned	$5.89	$3.57
Paid	1.25+0.30	1.05+0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & gov. secs.	$57,765,309	$43,689,572
Accts., etc., rec.	26,768,040	18,203,541
Inventories	38,629,067	33,284,298
Total curr. assets	123,162,416	95,177,411
Invest. & adv.	10,692,160	9,149,058
Misc. assets	255,456	431,781
Fixed assets†	73,366,573	70,808,318
Total assets	207,476,605	175,566,568
Accts., tax., etc., pay.	37,717,136	22,063,769
Divds. pay.	2,406,203	2,220,889
Note pay.	477,500	770,687
Total curr. liab.	40,600,839	25,055,345
Funded debt	29,324,500	29,567,000
Reserves	5,173,566	4,675,277
Capital stock	18,395,750	18,395,750
Surplus	113,981,950	97,873,196
†After depr. of	143,579,072	132,562,838
Working capital	82,561,577	70,122,066

WATEROUS EQUIPMENT LTD., Edmonton, net profit for 1955 was $249,664, higher by 47.3% than the net profit of $169,451 in 1954.

In 1955 company attained record sales volumes and net profit and another good year is anticipated, President and General Manager W. G. Christian says.

The increasing tempo of oil and industrial development in the Peace River area of Northern Alberta resulted in company establishing branch office at Grande Prairie. The branch formally opened for business on Dec. 15.

In order to have better control of collection of customers' conditional sale contracts and notes sold to finance companies, in May company incorporated a wholly owned subsidiary, Equity Finance Corp. Subsidiary has been operating satisfactorily, Mr. Christian says, and its profits will be included in company's accounts.

During the year company sold $400,000 in 5½% general mortgage sinking fund bonds and reduced its outstanding first mortgage 5½% sinking fund bonds from $318,000 to $287,000.

Company's net working capital was increased by $313,830 to $1,114,798 as at Dec. 31. A special bank loan of $120,000 floated in Dec. 1954 was repaid in May.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales	$5,398,385	$4,050,133
Net earnings	612,570	403,333
Less: Deprec.	52,137	46,154
Fin. exps.	53,369	43,828
Income taxes	257,400	143,900
Net profit	249,664	169,451
Less: Pref. divds.	114	17,358
Common divds.	96,481	34,356
Surplus	153,069	117,737
Earnings per Share and Dividend Record:		
Preferred	†	$26.31
Paid	$0.71	2.40
Common	1.29	1.05
Paid	0.50	0.25
†All o/s preference shs. converted into common shs. during 1955.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	▲1954
Cash	$350	$268,275
Acct. rec.†	842,559	520,038
Inventories	1,833,187	1,156,433
C.s.v. life ins.	6,450	5,500
Total curr. assets	2,682,546	1,950,246
Prep. exps.§	14,893	26,143
Def. chgs.§	27,575	27,701
Invest. in & adv. to subsid.	174,700	......
Fixed assets‡	730,877	669,944
Total assets	3,630,591	2,674,034
Bank loans	333,303	189,850
Accts., etc., pay.	698,579	292,047
Inc. taxes	185,530	85,903
Notes pay.	365,229	219,621
Bonds for s.f.	31,000	31,000
Total curr. liabs.	1,613,641	818,421
Funded debt	656,000	687,000
Reserve	43,500	......
Capital stock	773,604	773,604
Capital surplus	198,828	202,760
Earned surplus	345,018	192,249
‡After deprec. of	121,336	79,705
†After res. of	14,064	19,077

▲Pro forma after giving effect to issuance of general mortgage bonds and conversion of preferred stock.

Note—Co's annual report as at Dec. 31, 1954, showed total assets of $2,394,035, including cash of $275 and deferred charges of $15,701. Current liabilities of $907,421 included bank loans totaling $309,850.

Note—Contingent liability as at Dec. 31, 1955, amounted to $1,841,817.

§Included in curr. assets in co's report.

	1955	1954
Working capital	1,068,905	1,131,825

Graphic Arts

RAPID GRIP & BATTEN LTD. net profit for 1955 was $157,363 higher by 27.8% than previous year's net profit of $123,130.

In 1955 company's sales surpassed previous records, President R. A. Batten says.

Fixed asset purchases totaled $136,915 and aside from replacements and improvements included the purchase of the motion picture producing business of Meridian Production Corp. Equipment disposals realized $14,898.

Reorganization of company's Toronto black and white and color photo engraving departments has been approved and they will be expanded. Since the end of the year, company has acquired the offset reproduction and press plate business formerly operated by Herold & Garbe, Ltd.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$439,424	$402,730
Less: Deprec.	123,505	122,716
Interest	31,932	33,588
Taxes	126,624	123,346
Net profit	157,363	123,130
Less: Pref. divds.	23,675	......
Com. divds.	50,600	......
Surplus	83,088	123,130
Earnings per Share and Dividend Record:		
Preferred	$39.34	$30.78
Common	1.06	‡0.78

‡After deducting dividends on new preferred shs. for a full year.

CONDENSED BALANCE SHEET

As at Dec. 1:	1955	1954
Cash	$194,926	$7,667
Accts., etc., rec.	†883,820	†1,074,046
C.s.v.—life ins.	103,397	93,665
Inventory	223,126	186,922
Total curr. assets	1,405,269	1,362,300
Invests.	1,100	1,100
Prepaid expenses of	15,626	24,248
Mtge. rec.	31,500	33,500
Fixed assets▲	872,050	873,538
Total assets	2,325,545	2,294,686
Bank loan (sec.)	......	94,957
Accts., etc., pay.	516,828	431,890
Total curr. liabs.	516,828	526,847
Funded debt	598,750	631,250
Capital stock	783,850	‡783,850
Earned surplus	426,117	352,739
†After reserve of	52,810	41,811
▲After deprec. res. of	1,453,605	1,344,829

‡After giving effect to recapitalization by S.L.P. Dec. 6, 1954.

§Included in curr. assets in co's report.

	1955	1954
Working capital	888,441	835,453

Finance

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. net profit for 1955 was $150,702, higher by 177.8% than the net profit of $54,255 in 1954.

Dividends totaling $1.75 per share were 25c higher than in the previous year, Chairman C. B. Howard says.

As at Dec. 31, funds portfolio comprised: preferred stocks 3.94%; common stocks, 95.31% and unlisted 0.75%. Holdings of revenue producing securities represented 75.18% of the portfolio.

Annual meeting will be held in Montreal, April 16.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total income†	$204,895	$96,258
Less: Exp. & taxes	54,193	42,003
Net profit	150,702	54,255
Less: Pf. divd. net	31,637	27,903
Surplus for year	119,065	26,352
†Incl. prof. on sale of inv.	150,827	49,293
Earnings per Share▲ and Dividend Record:		
1st pref.: Earned*	$8.43	$2.95
Earned‡	d0.007	0.27
Paid	1.75	1.50
Cl. A: Earned	1.03	1.08
None paid.		

▲Based on shs. in hands of public. *Based on net profit as above. ‡On net profit exclusive of profit on sale of invests.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,072	$5,478
Divds. receivable	3,411	2,627
Accts., etc., rec.	2,445	......
Market, secs.*	1,329,363	1,106,413
Other invest.	109,605	93,708
Furn. & fixt.	486	609
Total assets	1,447,382	1,208,835
Bank loan	25,000	17,000
Accts. pay.	25	25
Uncl. divds.	16,477	15,172
Loan (sec.)	214,745	104,569
Invest. res.	361,000	250,000
Capital stock	230,345	230,345
Capital surplus	487,170	487,170
Surplus	112,620	104,554
*Market value	1,478,000	1,055,300

Pulp and Paper

ST. LAWRENCE CORP. consolidated net profit for 1955 was $7,062,842, higher by 58.7% than the net profit of $4,451,038 in 1954. (Profits in 1954 were reduced by $1,367,000, nonrecurrent costs experienced in the relocation and start-up of new equipment.)

Company's mills produced a total of 536,521 tons of pulp and paper, 19% more than in 1954 and 8% higher than the previous record years 1948 and 1951, President P. M. Fox says.

Sales totaled $79,360,594 ($66,656,919 in 1954) while gross operating profit (including investment income) was $20,120,131 or 29% higher than the previous year. Capital expenditures in 1955 were $2,885,919 and marked the completion of company's 1951-55 expansion program.

In October company embarked on 2½ year speedup and improvement program at its Trois Rivieres and Dolbeau mills. The program, now under way, will cost $9.4 millions (to be met out of current earnings) and will increase company's newsprint capacity by 40,000 tons annually.

Contracts for supply of newsprint in 1956 fully take up expanded capacity and maximum possible output. Full capacity sale of finished kraft products is similarly indicated and company's diminished surplus of unbleached sulphite pulps seems likely to find a ready market. Company's groundwood mill at Nipigon, Ont., out of operation since the latter part of 1953, seems likely to remain inactive due to lack of profitable demand for ground pulpwood.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Net earnings	19,457,228	16,246,004
Less: Depr. & depl.	4,113,146	4,156,984
Interest	1,646,861	1,710,923
Bd. disc., com., exp.	64,754	64,754
Reloc. exp., etc.	......	1,367,467
Income tax	6,569,625	4,494,838
Net profit	7,062,842	4,451,038
Less: Com. divds.	2,205,430	2,205,430
Surplus for year	4,857,412	2,245,608
Times Interest Earned:		
Before deprec.	11.81	9.49
After deprec.	9.32	7.07
Earnings per Share and Dividend Record:		
Common	$6.40	$4.04
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,129,197	$455,091
Accts. rec.	8,344,463	6,286,282
Inventories	23,504,561	25,122,480
Total curr. assets	32,978,221	31,863,853
Unamort. bd. disc., com. & exp.	1,054,640	1,119,394
Prepd. exp.‡	913,605	503,143
Other assets	297,387	304,870
Fixed assets	51,423,101	49,054,338
Total assets	86,666,954	82,845,598
Bank loans, sec.	......	5,665,000
Debent. note pay.	1,424,514	1,412,110
Accts., etc., pay.	4,390,785	3,603,640
Taxes pay.	5,177,568	3,411,522
Dividends pay.	551,357	551,357
Total curr. liab.	11,544,224	14,643,629
Fnded debt	27,813,476	29,238,212
Depr. & depl. res.	12,655,733	9,152,648
Contingency res.	816,091	831,091
Invent. res.	2,628,308	2,628,308
Capital stock	1,102,715	1,102,715
Capital surplus	2,969,818	2,969,818
Earned surplus	27,136,589	22,279,177
‡Incl. in curr. assets in co's report.		
Working capital	21,433,997	17,220,224

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CORPORATE CONSTRUCTION NEWS

re: McLAUGHLIN PUBLIC LIBRARY, Oshawa, Ont.

The McLaughlin Public Library with its 2½ miles of shelf space, provision for 110,000 volumes, was presented as a gift to the people of Oshawa by Colonel R. S. McLaughlin.

In addition to its circulating library, the building contains a reference library, youth library, film library and main auditorium with a seating capacity of 250.

Its long, low appearance was specially designed to form part of the Civic Square.

ARCHITECT: Arthur H. Eadie
CONSULTING ENGINEER: Karel Rybka & Associates Limited
GENERAL CONTRACTOR: Brooks Construction Company, Limited
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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44.

WEEK ENDING MARCH 30, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar30 %	Company	Sales	Last Mar. 23	Week end. Mar. 30 H	L	Close
1.20	.80		...	Abitca Lum.	14000	.91	.93	.85	.85
40¾	26	1.50	3.7	Abitibi	15712	39½	40¾	39½	40½
37½	25	1.12½	4.4	Do. 4½% pref.	495	25¾	26	25½	25½
16	8½	.50	4.3	Acadia Atlan.	850	12	12	11½	11½
107	102	5.00	4.7	Do. 5% pref.	15	105	106	105	106
25½	22	1.20	5.2	Do. (A)	395	23	24	23	23½
26½	26½	▴1.00	..	Admiral	nil	..	..	35	†17
8½	7	.40	5.7	Agnew Surp.	70	7¾	7½	7	7
10½	9½	.55	5.8	Do. pref.	nil	..	10	10	9½
2.65	1.60		...	Albt. Dist.	2300	1.85	1.85	1.80	1.80
2.15	1.50		...	Do. V.T.	1100	1.60	1.65	1.57	1.60
122	49		...	Algoma Steel	5597	111	116½	111	115½
27½	24	1.00	3.8	Alum. of Can. p	1365	26	26	26	26
52¾	51¾		...	Do. 2nd pref.	3025	52½	52¾	52	52
123½	69½	▴2.20	..	Aluminium	6932	120¾	120¾	118	120½
8	6	▴.40	...	Andian Nat.	100	8	7¾	7¾	7¾
15	12½	*.40	...	Anglo. Can. Oils (Brandon)	30	13¾	15	15	15
53	36½	2.00	4.0	Ang. Cdn. Pulp.	385	49½	50	49¾	49¾
[illegible]									
22½	17½	*.25+‡.20		Laura Secord	60	18½	19½	19½	19½
13¾	9½	.50+.10		Laur. Accep. A	1320	10½	11	10½	11
26	26	.60	3.0	Do. (B)	200	21	20	20	20
2.75	.99			Do. Wts.	nil	..	.50	1.00	1.00
24	21	*▪		Lawson & J A	nil	..	20	22	21
22	20½	*1.00	..	Do. (B)	nil	..	21½	..	21½
10	8½	.60	6.9	Lewis Bros.	nil	..	9	9½	[illegible]
57¾	41½	1.50	2.8	Loblaw A	5	54¾	54½	54½	54½
104	68	1.50	1.6	Do. (B)	76	93	92	91	92
22	20½		...	Loblaw Comp A.	1521	21	21½	20½	20½
23¾	22½		...	Do. (B)	4473	23	23	23½	23¾
48½	47		...	Do. pref.	[illegible]	47¾	47½	46½	46½
91	58	▴1.50+‡.25		Loblaw Inc.	[illegible]	60½	79½	78	78
..	..		..	Lochabar A	nil	..	7	..	..
..	..			Do. (B)	nil	..	50	..	..
150	105	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar30 %	Company	Sales	Last Mar. 23	Week end. Mar. 30 H	L	Close
85	85	*.45+stk▴		Cont. Can	nil	..	..	..	85
20¼	16¼	‡1.10		Corbys A	1565	17½	17½	17	17½
18½	16	‡1.10	‡	Do. (B)	475	16½	17	16½	16½
14	11	.70	5.4	Cosmos Imp.	550	13½	13½	13	13
7¾	4½	.30	4.6	Craig Bit	nil	..	6½	6½	6½
21	16	.60	2.9	Crain, R. L.	200	21	21	21	21
11	10	*.20	...	Credit Accept.	nil	..	..	..	10½
62½	34		...	Cres. Cream, pf.	nil	..	..	..	62½
48	44½	2.00	4.3	Crown Cork	200	46½	46½	46½	46½
31½	17	.60	2.3	Crown Trust	65	26¾	26	24	26
83½	48	1.80+‡▪		Crown Zeller	700	61	65	61	65
195	105½	4.00	2.1	Crow's N. Coal	75	187	190	185	190
52	50	3.00	6.0	David & Fre. A	nil	..	50½	..	50
12¾	7½	•	...	Davis Leather A	440	10½	11½	11	11½
4.00	2.70			Do. (B)	1015	3½	3¾	3½	3¾
200	141	*1.00	..	De Havilland A.	nil	..	145	190	150
11	8	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+‡.50		Distill-Seagram	13190	39	39½	38½	39½
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	95	..	†97
25½	18½	.40+‡.30		Dom. Bridge	6315	24	24½	23½	23¾
10¾	6		...	Dom. Coal, pref.	610	7¾	10¾	8	10½
13	11	.80	6.4	Dom. Corset	125	12½	12½	12	12½
8½	6		...	Dom. Dairies	nil	..	7¾	8½	7½
[illegible]									
8½	3	*.06	...	Switson Ltd.	4450	7½	8½	7¾	8½
50	40½	1.20+*.65		Tamblyn	120	42	43	42	43
52	49	2.00	4.0	Do. 4% pref.	nil	..	49¾	52	49¾
16¾	9	.40+*.10		Taylor Pearson	125	9½	9¾	9¾	9½
11½	10½	.50	4.5	Do. 5% pref.	nil	..	10½	10¾	11
8½	5¾	*.14	...	Third Cdn. G.I.	nil	..	6	6½	6
7½	7	.50	6.7	Tip Top Can. A	nil	..	..	7½	7½
21	10	•	...	Tip Top Tailors	nil	..	13	13	15
.90	.65		...	Tooke Bros.	nil	..	.75	1.00	.75
1.30	1.25		...	Do. pref.	2	1.25	†1.60	†1.60	†1.60
19½	17	1.00	5.6	Tor. Brick	nil	..	18½	24¾	18
52	40½	1.30+‡.20		Tor.-Dom. Bank	2786	50	52	49¾	52
18½	16	.80	4.8	Tor. Elevators	25	16¾	16¾	16¾	16¾
42½	34¾	1.40	3.5	Tor. Gen. Tr.	315	40	40	39½	39½
25½	21	1.00	4.5	Toronto Iron	nil	..	24	26	22½
26	20½	1.00	4.3	Do. A	285	23½	23½	23	23½
117	106	5.00	4.4	Tor. Mtge.	90	113	113½	113½	113½
36	36	*.50	...	Tor. Savings	nil	..	34½	..	36
38¾	27¾	1.20+*.30		Traders Bldg.	nil	..	33	..	34
49¾	40½	2.40	5.5	Traders Fin. A	1750	43½	43½	42¾	43½
47	41	2.40	5.6	Do. B	25	43	43	43	43
105	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102¾	100½
49	46½			Do. Warr.	nil	..	48	..	46½
17½	16½	1.00	5.9	Do. A Rights	nil	..	..	..	17½
19	18½	1.00	5.3	Do. B Rights	nil	..	18½	..	18½
53½	44½	2.00	4.2	Do. 5% pref.	175	46½	47¾	47½	47½

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar30 %	Company	Sales	Last Mar. 23	Week end. Mar. 30 H	L	Close
7¾	5	‡.25	...	Lon. Can. Invest.	nil	..	7½	..	7¾
2.75	.50		...	Lon. Hose	175	†1½	2¾	2¾	2¾
8	3½	*.40+‡.20		Do. (A)	50	7¾	7	7	7
28	18	.90	3.5	Lower St. Law. p	nil	..	24	25	26
28½	19¾	1.00	4.4	Lowneys	400	22	22½	22	22½
5.80	4.65	.24+‡.03		Lucky Lager	3600	4.80	4.95	4.80	4.95
45	39	‡2.00		Mackin. Steel	nil	..	41	..	42
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
100½	68	2.00+*1.00		Maclaren Pr.	130	94	100½	98	98
46½	28	.50	1.1	MacMil & Blo A	75	46	46½	46½	46½
48	26½	.80+*.20		Do. (B)	7971	46	48	46	47½
1.70	1.00		...	Mages. Sp. G.	1850	1.45	1.45	1.40	1.45
23½	20	*.50	...	Mailman Corp.	nil	..	..	..	20
100¾	89	5.00	5.1	Do. pref.	30	98	98	98	98
28	21	1.00	3.6	Do. C.C. pref.	nil	..	27½	..	27½
6½	5½	.40	6.2	Man. & Sask. A	nil	..	6¾	..	6½
..	..		...	Do. (B)	nil	..	..	..	..
106	100	6.00+‡▴▴3.00		Man. Sugar, p	10	103½	104	104	104
25	20	1.00+‡.30		M. L. Gardens	nil	..	21	21	21
13¾	8¾	.50	5.4	Maple Leaf M.	195	9	9½	9	9
105	100	5.00	4.9	Do. pref.	25	†101½	101½	101½	101½
11¾	8¾	.60	6.5	Massey-Harris	19726	9½	9½	9½	9½
115	100	4.50	4.4	Do. 4½% pref.	844	102	103	101½	102½
8	3	*.25	...	Maxwell Ltd.	20	6¾	6½	6½	6½
11½	10½	1.00	9.5	McBrine, pref.	nil	..	10½	11	†10½
[illegible]									
37½	28½	*.12½		Weston, G. A.	2575	30½	31	28½	29½
37¾	29½	*.12½		Do. (B)	1984	31½	31½	29¾	30½
107	100½	4.50	4.5	Do. 4½% pref.	155	103	103	101	101
47½	44	2.80	6.1	White Hard pref.	10	46½	46	46	46
20	13		...	White Passy	nil	..	13¾	14¾	13½
37	35		...	Willson Stat.	nil	..	36	..	36½
101½	100		...	Do. pref.	nil	..	101	..	101½
9	5½		...	Wilson, J. C.	nil	..	..	9	8
56	28	‡.50	...	Windsor Hotel	270	46	45	45	45
19½	11		...	Winnipeg Gas	4206	11½	11½	11	11½
400	265		...	Wpg. Win. Club.	nil	..	..	..	375
4½	3	‡.30	...	Wood, Alex.	465	3.40	3.45	3.25	3.25
103	100½	5.50	5.5	Wood, G. H., pf.	nil	..	100	102	102
..	..		...	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
51	35	‡Stk.	...	Woods Mfg.	nil	..	47	55	47
4.95	3.00		...	Wool Combing	nil	..	2.75	3.50	3½
2.75	1.50	•	...	York Knitting A	200	1.50	1.75	1.75	1.75
1.15	.25		...	Do. B	nil	..	..	.30	.30
28½	23½	*.47½+.10		Zellers	1635	24½	24	23¾	23¾
54	49½	2.25	4.4	Do. 4½% pref.	nil	..	50½	52½	51½

▴U. S. funds. ▴▴Participating divd. •Dividend deferred. ▪Stock divd. paid in 1956. ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDING MARCH 29, 1956.

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last March 23	Week Ending March 29 High	Low	Close
.30	.11	...	Acadia Uran.	15,250	.17	.19	.16	.19
.38½	.11	...	Ad Astra	nil	...	.10	.11	.12
.70	.50	...	Akaitcho	3,040	.52	.55	.52	.52
.90	.21	...	Alba	35,225	.44	.43	.39	.43
25.00	12.25	...	Algom	2,365	17.50	17.50	17.00	17.50
14.00	7.00	...	Do. warr.	2,180	7.25	7.45	7.35	7.45
101.75	96.25	...	Do. 5% debs.	5,000	97.25	97.25	97.25	97.25
.32	.09	...	Alta.	7,500	.13	.14	.13	.13
.22	.13½	...	Amal. Lard.	2,250	.17¾	.18	.17½	.17½
.70	.26	...	Amanda	4,900	.39	.40	.35	.38
.44	.12	...	Amer'm.	129,506	.17½	.20	.17½	.19
2.15	.98	*.02	Amer. Neph.	22,033	1.90	2.15	1.88	2.14
.30	.07	...	Amer. Stand.	7,500	.20	.20	.19	.20
4.10	3.00	...	Anacon Ld.	23,030	3.05	3.10	3.00	3.05
14.75	12.62½	...	Anglo-Hur.	75	13.00	13.50	12.75	12.75
2.10	.38	...	Anglo-Rou.	100,150	1.40	1.70	1.40	1.70
.71	.48	...	Anthonian	67,600	.52	.63	.48	.59
1.85	1.27	...	Arcadia	31,800	1.75	1.80	1.73	1.80
.80	.41	...	Area	32,350	.43	.61	.41	.53
.70	.10	...	Arjon	60,100	.38	.39	.35	.35½
.13	.02	...	Arno	14,700	.09½	.10½	.09½	.10½
.70	.39	...	Ascot Met.	64,700	.40½	.41	.39	.39
.51	.11	...	Atlas Sulp.	9,500	.21	.20	.17	.17
.25	.11	...	Atlas Y'fe	44,500	.22	.23½	.20	.21
.46	.06¾	...	Atlin-Ruff.	4,000	.13	.16	.12½	.13½
.23½	.07	...	Aubelle	214,200	.14½	.17	.14	.17
.74	.16	...	Aumacho	116,266	.46	.60	.45	.55
.40	.11	...	Aumaque	112,000	.25	.28	.24	.25
2.50	2.00	.16	Aunor	3,400	2.30	2.45	2.30	2.30
.15	.08	...	Avillabona	25,850	.10	.11	.10	.10
.19	.09¾	...	Bagamac	60,825	.12½	.12¾	.12	.12
.10	.03	...	Band Ore	2,000	.08	.09¾	.08½	.08½
.49	.29	...	Bankeno	5,746	.33	.33	.32½	.33
.15	.06½	...	Bankfield	4,800	.10½	.13	.10½	.13
2.10	.85	...	Barnat	22,500	.90	.93	.85	.86
.17	.04	...	Barvallee	41,300	.13	.20	.14	.15
2.10	1.22	...	Barvue	12,506	1.31	1.35	1.30	1.35
.50	.13	...	Do. warr.	4,880	.19	.20	.18½	.18½
3.05	2.23	‡.15	Barymin	10,200	2.43	2.43	2.39	2.39
1.22	.30	...	Base Metals	64,150	.88	.92	.83	.90
.92	.26	...	Baska	72,500	.39	.40	.36	.38½
.19½	.03	...	Beatrice	13,500	.11	.12	.11	.12
2.75	.25	...	B'tie'duq.	147,199	2.50	2.75	2.50	2.75
6.20	1.85	...	Beaucage	10,600	2.00	2.15	1.90	2.05
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(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	Date of record *
All-Cdn. Div. Fd.	.05	Apr. 15	Mar. 31
Amer. Neph.	.02	Apr. 26	Apr. 12
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn. Tel. 4½% pf.	.56¼	May 1	Apr. 10
Anglo-Cdn. Plp. & P.	.50	Apr. 7	Mar. 15
Do. $2.80 pf.	.70	Apr. 20	Mar. 29
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 9
Anthes-Imp.	.30	Apr. 13	Mar. 28
Do. pfd.	1.31¼	Jul. 1	Jun. 25
Aro Equip. Corp.	.25	Apr. 16	Mar. 30
Atlantic Whole 5½% pf.	.55	Jun. 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Bank of Nova Scotia	.45	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 11
Bathurst P. & P. A	.75	Jun. 1	May 4
Beld.-Cort. 7% pf.	.17½+‡.058	May 1	Mar. 30
Bell Tel.	.50	Apr. 16	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 23
Do. A	.25	Apr. 15	Mar. 23
Bird Construct.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bralorne M.	.10+‡.05	Apr. 19	Mar. 29
B. C. Forest	.12½	May 1	Apr. 3
B. C. Power	.30	Apr. 16	Mar. 28
Buffalo Ank. G.M.	.05	Apr. 30	Apr. 13
Burns & Co.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 13
Do. 1st pf.	.37	May 1	Apr. 13
Do. 2nd pf.	.20	May 1	Apr. 13
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 9
Campbell R. L. M.	.06¼	Apr. 27	Mar. 28
Canada Perm. Mtge.	‡.10	Jul. 3	Jun. 15
Do.	‡.10	Oct. 1	Sep. 14
Can. Steamship	.50	Apr. 16	Mar. 15
Canadian Bank of Commerce	.35	May 1	Mar. 31
Cdn. Bronze	.37½	May 1	Apr. 10
Do. 5% pf.	1.25	May 1	Apr. 10
Cdn. Gen. Invest.	.27½+‡.18	Apr. 14	Mar. 30
Cdn. Fairbanks-M. 6% pf.	1.50	Apr. 16	Apr. 5
Cdn. Industries	.10	Apr. 30	Mar. 29
Do. 7½% pf.	.93¾	Apr. 13	Mar. 16
Cdn. Oil Cos.	.15	May 15	Apr. 23
Cdn. Vickers	.37½	Apr. 16	Mar. 31
Jas. B. Carter A	.30+‡.30	May 1	Apr. 1
Do. B	1.00	May 1	Apr. 1
Catelli Food Prod. A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cen. Can. Invest. 5% pf.	2.50	Jul. 3	Jun. 22
Commonwealth Int.	.05	Apr. 16	Mar. 29
Confed. Life Ass.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Paper	.25	Apr. 16	Mar. 2
Cons. Text. 5% pf.	.50	May 1	Apr. 16
Cont. Life	1.30	Aug. 1	Jul. 27
Craig Bit	.07½	Apr. 10	Mar. 31
Crown Cork & Seal	.50	May 15	Apr. 16
Disher Steel A	.37½	May 1	Apr. 13
Dome Mines	.17½	Apr. 30	Mar. 30
Dom. Bridge	.10	May 25	Apr. 30
Dom. Engineer.	.50+‡.20	May 15	Apr. 30
Dom. Fabrics	.10	May 1	Apr. 14
Do. $1.50 pf.	.37½	May 1	Apr. 14
Dom. F'dries & Stl. 4½% pf.	1.12½	Apr. 16	Mar. 22
Dom. Glass	.35	Apr. 16	Mar. 29
Do. 7% pf.	.17½	Apr. 16	Mar. 29
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Steel & Coal	.25	Apr. 25	Apr. 4
Dom. Tar & Chem.	.12½	May 1	Apr. 2
Dom. Textile 7% pf.	1.75	Apr. 16	Mar. 15
Do. com.	.30	Apr. 16	Apr. 3
Dryden Pap.	.40	Apr. 16	Feb. 29
Dupont of Can. sec.	.10	Apr. 30	Mar. 31
Do. 7½% pf.	.93¾	Apr. 13	Mar. 31
East Sullivan M.	.15	Apr. 16	Mar. 16
East. Bakeries pfd.	1.00	Apr. 16	Mar. 31
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Federal Grain pf.	.35	May 1	Apr. 17
Foundation Co.	.20+‡.10	Apr. 20	Mar. 29
Fraser Co. Ltd.	.25	Apr. 23	Mar. 31
Gen. Dynamics	†.55	May 10	Apr. 10
Gen. Elec.	†.50	Apr. 25	Mar. 16
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Gen. Trust pf.	1.25	Apr. 16	Mar. 30
Goodyear Tire 4% pf.	.50	Apr. 30	Apr. 10
Goulds Pumps Inc. pf.	†.25	Apr. 20	Mar. 21
Grafton & Co.	.25	Jun. 15	May 25
Grower's Wine A	.10	Apr. 30	Apr. 6
Guaranty Tr.	.17½	Apr. 16	Mar. 31
Gurney Prod. pf.	.40	May 1	Apr. 16
Gypsum Lime	.60	Jun. 1	May 1
Ham. Cotton 5% pf.	1.25	May 15	May 4
How. Smith Pap.	.25	Apr. 30	Mar. 30
Do. pfd.	.50	Apr. 30	Mar. 30
Hughes-Owens A	.20	Apr. 16	Mar. 15
Do. B	.10	Apr. 16	Mar. 15
Do. 6.4% pf.	.40	Apr. 16	Mar. 15
Hydro-Elec. Sec. Corp.	.40	Apr. 13	Mar. 16
Imp. Bank	.35	May 1	Mar. 31
Imp. Life	.50	Apr. 1	Mar. 15
Int. Bronze	.15	Apr. 13	Mar. 19
Do. 6% pf.	.37½	Apr. 15	Mar. 19
Int. Holdings	.60	Apr. 23	Mar. 23
Int. Milling 4% pf.	1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1¾%	May 1	Apr. 3
Int. Power	.60	Apr. 16	Mar. 15
Int. Util. $1.40 pf.	†.35	May 1	Apr. 13
Invest. Found.	.40+‡.40	Apr. 16	Mar. 15
Do. 6% pf.	.75	Apr. 16	Mar. 15
Journal Pub.	.20	Apr. 16	Mar. 22
Alf. Lambert A	.15	Jun. 30	Jun. 15
Do. A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec. 14
Do. B	.15	Jun. 30	Jun. 15
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laurentide Accept. A	.15	Apr. 30	Apr. 13
Do. B	.15	Apr. 30	Apr. 13
Lewis Bros.	.15	Apr. 30	Mar. 29
W. M. Lowney	.25	Apr. 16	Mar. 15
Mailman Corp. $1 prior pf.	.25	Jun. 30	Jun. 15
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. 7% pf.	.17½	Apr. 16	Mar. 20
McCabe Grain A	.15+‡.05	May 1	Apr. 16
Do. B	.15+‡.05	May 1	Apr. 16
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
McIntyre-Porc. M.	.50	Jun. 1	May 1
Melch. Dist. 6% pf.	‡.10	Apr. 30	Mar. 29
Minn. & Ont. Pap.	▴▴†.35	May 1	Apr. 6
Moneta Porc.	.05	Apr. 30	Apr. 13
Montreal Trust	.25+‡.25	Apr. 16	Mar. 31
Mt. Royal Rice	.20+‡.20	Apr. 30	Apr. 16
Nat. Hose Mills A	.05	Jul. 3	Jun. 1
Do. A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Nat. Life 30% pd.	1.12½	May 1	Apr. 25
Nat. Steel Car	.37½	Apr. 14	Mar. 15
Neon Prod. of W.C.	♦.15	Apr. 20	Apr. 6
Do.	.15	Jul. 20	Jul. 6
N. B. Tel.	.15	Apr. 16	Mar. 25
North Star Oil A	.15	Jun. 15	May 15
Nor. Que. Pwr.	▴▴.40	Apr. 25	Mar. 30
Nor. Tel.	.025	Apr. 15	Mar. 30
Ont. Jockey Club 6% ser. A pf	▪.15	Apr. 15	Mar. 30
Do. 5½% ser. B pf.	▪.1224	Apr. 15	Mar. 30
Ont. Steel	.25	May 15	Apr. 16
Do. 7% pf.	1.75	May 15	Apr. 16
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Pac. Co. Term.	.50+‡1.25	Apr. 16	Mar. 29
Parker Drill.	.25	May 1	Apr. 15
Pato Cons.	.10+‡.75	May 23	May 2
Penmans Ltd.	.30	May 14	Apr. 13
Do. 6% pf.	1.50	May 1	Mar. 30
Power Corp.	.50	Mar. 31	Mar. 5
Do. 4½% pf.	.56	Apr. 16	Mar. 20
Do. 6% pf.	.75	Apr. 16	Mar. 20
Que. Power	.30	May 25	Apr. 15
Reitman's (Can.) Ltd.	♦♦.15	May 1	Apr. 14
Renold Ch. A	.28+‡.05	Jul. 1	Jun. 15
Do.	.27+‡.05	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Reynolds Alum. 4¾% pf.	1.19	May 1	Apr. 1
Rolland Pap. A	.20	Jun. 1	May 15
Do. B	.10	Jun. 1	May 15
St. Lawr. Corp.	.50	Apr. 25	Mar. 29
Shaw, P. & P.	.45	May 25	Apr. 13
Sherwin-Wms.	.45	May 1	Apr. 10
Shirriff-Horsey Ltd.	.12½	Jun. 15	Jun. 1
Siscoe G. M.	.01½	Apr. 27	Apr. 13
N. Slater	.20	May 1	Apr. 11
Do. pfd	.53	Apr. 16	Mar. 30
So. Can. Pwr.	.50	May 15	Apr. 20
Do. 6% pf.	1.50	Apr. 16	Mar. 20
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 13
Stand. Radio A	.15	Apr. 10	Mar. 20
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co.	.35	May 1	Apr. 6
Sullivan Cons.	.06	Apr. 17	Mar. 16
Supertest Pet. Corp. 5% pf.	1.25	Apr. 15	Mar. 20
Third Cdn. Gen. Invest. Tr.	.14	Apr. 14	Mar. 30
Tor.-Dom. Bank	.32½	May 1	Mar. 29
Trad. Bldg. Ass.	.30	Apr. 16	Apr. 9
Tuckett Tob. 7% pf.	1.75	Apr. 13	Mar. 29
Union Gas	.35	May 1	Apr. 6
Un. Corp. A	.37	May 15	Apr. 14
Do. B	.10	May 31	Apr. 30
H. Walker-Good.	.75	Apr. 16	Mar. 16
West. Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
West. Plywood B	.15	Apr. 16	Mar. 31
Westminst. Pap. A	.12½	Apr. 30	Apr. 10
Do. B	.17½+‡.10	Apr. 30	Apr. 10
Willson Stat. 5% pf.	1.25	Apr. 15	Mar. 31
Yale Lead	.02	May 1	Apr. 10
Zeller's Ltd.	.25	May 1	Apr. 2
Do. 4½% pf.	.56¼	May 1	Apr. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
▪Initial.
§Adjust re new fiscal year end.
▴▴Initial following 2-for-1 stock split.
♦♦First following pub. dist. of shares.
♦Initial following 4-for-1 stk. split.
♦♦ Initial following 2-for-1 stk. split.

Company Meetings

Date	Company	Place
Apr. 5	Cdn. Marconi Co.	Montreal
Apr. 5	Cons. Cordasun Oils Ltd.	Toronto
Apr. 5	MacLaren Pwr. & Paper Co.	Village of Mason, P.Q.
Apr. 5	Pac. Coast Term.	New Westminster, B.C.
Apr. 6	Hendershot Pap. Prod.	Hamilton
Apr. 6	Macassa Mines Ltd.	Toronto
Apr. 6	Renabie Mines Ltd.	Toronto
Apr. 6	Woods Mfg. Co. Ltd.	St. Lambert, P.Q.
Apr. 9	Dom. Tar. & Chem.	Montreal
Apr. 9	John Inglis Co. Ltd.	Toronto
Apr. 9	Merrill Pet. Ltd.	Calgary
Apr. 9	G. Tamblyn Ltd.	Toronto
Apr. 10	Anglo-Cdn. Tele.	Montreal
Apr. 10	Can. Iron F'dries	Montreal
Apr. 10	Jack Waite Min.	Seattle, Wash.
Apr. 11	Celanese Corp. of Am.	New York, N.Y.
Apr. 11	Fittings Ltd.	Oshawa, Ont.
Apr. 11	Interprov. Pipe Line	Toronto
Apr. 11	Labrador Min.	Montreal
Apr. 11	Stowell-Advocate Press	Winnipeg
Apr. 11	Westeel Products	Winnipeg
Apr. 12	Abitibi Pwr. & Paper	Toronto
Apr. 12	Aunor Gold M.	Toronto
Apr. 12	Aro Equipment Corp.	Bryan, O.
Apr. 12	Cdn. Locomotive Co.	Kingston, Ont.
Apr. 12	Hollinger Cons. G. M.	Montreal
Apr. 12	Industrial Accept. Corp.	Mount Royal, Que.
Apr. 12	Interprovincial Util.	Ottawa
Apr. 12	Southam Co. Ltd.	Toronto
Apr. 13	Dom. Engineering Wks. Ltd.	Montreal
Apr. 13	Prospectors Airways Co.	Toronto
Apr. 13	Waite-Amulet M.	Toronto
Apr. 14	Collingwood Term. Ltd.	Collingwood, Ont.
Apr. 16	Cons. Div. Std. Sec. Ltd.	Montreal
Apr. 16	Federal Fire Ins.	Toronto
Apr. 16	Inland Cement Co. Ltd.	Edmonton
Apr. 16	H. Smith Paper Mills	Montreal
Apr. 16	Steel Co. of Can.	Hamilton
Apr. 16	Wellington Fire Ins. Co.	Toronto
Apr. 17	Chrysler Corp.	Highland Park (Detroit), Mich.
Apr. 17	Cons. Fire & Casualty Ins.	Toronto
Apr. 17	General Electric Co.	Schenectady, N.Y.
Apr. 17	Granby Cons.	New York, N.Y.
Apr. 17	Gt. Lakes Pap. Co.	Toronto
Apr. 17	Minn. & Ont. Paper Co.	Minneapolis, Minn.
Apr. 17	Page-Hersey Tubes Ltd.	Crowland, Ont.
Apr. 17	Rayonier Inc.	New York, N.Y.
Apr. 17	Violomac Mines Ltd.	Toronto
Apr. 18	Cdn. Celanese Ltd.	Montreal
Apr. 18	Cdn. Chemical & Cellulose	Montreal
Apr. 18	Crown Cork & Seal	Toronto
Apr. 18	McColl Front. Oil Co.	Montreal
Apr. 18	J. S. Mitchell & Co. Ltd.	Sherbrooke, P.Q.
Apr. 18	St. Lawr. Corp. Ltd.	Montreal
Apr. 18	International Util. Corp.	Philadelphia, Pa.
Apr. 18	Cdn. Gen. Elec. Co.	Toronto
Apr. 18	Trans Mountain Oil Pipe Line	Vancouver
Apr. 19	Cons. Glass Indust.	Toronto
Apr. 19	Cosmos Imp. Mills	Hamilton
Apr. 19	Dupont of Can.	Montreal
Apr. 19	Hamilton Cot. Co.	Hamilton
Apr. 19	J. A. Lang & Sons	Kitchener
Apr. 19	Montreal Loco. Wks.	Montreal
Apr. 19	New Bidlamaque G. M.	Toronto
Apr. 20	Belleterre Que. M.	Belleterre, P.Q.
Apr. 20	Pamour Porc. Mines	Toronto
Apr. 20	Trans Empire Oils Ltd.	Calgary
Apr. 23	Campbell Red Lake M.	Toronto
Apr. 23	Cinzano Ltd.	Montreal
Apr. 23	Dome Mines Ltd.	Toronto
Apr. 23	Mindamar Metals	Toronto
Apr. 24	Can. Malting Co.	Toronto
Apr. 24	Continental Can Co. Inc.	New York City
Apr. 24	Gulf Oil Corp.	Pittsburgh, Pa.
Apr. 24	Kerr-Addison G. M.	Toronto
Apr. 24	Powell River Co. Ltd.	Vancouver
Apr. 24	Sigma Mines	Montreal
Apr. 25	Br. Amer. Oil Co. Ltd.	Toronto
Apr. 25	Int. Nickel Co. of Can.	Toronto
Apr. 25	Simpsons Ltd.	Toronto
Apr. 26	Aluminium Ltd.	Montreal
Apr. 26	Anglo-Cdn. Pulp & Paper	Quebec City
Apr. 26	Cons. Paper Corp.	Montreal
Apr. 26	Crown Zellerbach Corp.	San Francisco
Apr. 26	Price Bros.	Quebec, P.Q.
Apr. 27	Imperial Oil Ltd.	Toronto
May 1	Standard Brands Inc.	New York
May 2	Cdn. Pacific Rlwy. Co.	Montreal
May 3	Moore Corp.	Toronto
May 11	Castle-Trethewey M.	Toronto

Stock Redemptions

Company:	Rate	Date	Price
*P. L. Robertson Mfg. Co. Ltd. cum. s.f. pfd.	5%	Apr. 20	$42.14
*P. L. Robertson Mfg. Co. Ltd. cum. s.f. pfd.	6%	Apr. 20	$21.07

New Highs and Lows

During the week ended March 31, 52 new highs and 13 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 44 new highs and 14 new lows. In western oils there were 29 new highs and one new low.

GENERAL

New Highs—1956

Abitibi, Ang Can Oil (Brandon), Atlas Steels, Bank of N Scotia, B C Power, Brown Co, Can Packers A, Cdn Bk Comm, Comb Enter, Cons Div Sec pfd, Dom Coal pref, Dom Fdry, Donohue Bros, East Steel, Gt Lakes Pap, Gypsum Lime, Hydro Electric, Imperial Oil, Inter Nickel, Int Util, Lambert Alf A, Loblaw Comp B, London Hose, MacLaren Pr, MacMill & Blo A, Do B, Minn & Ont Paper, Monarch Mtge, Nat Drug, Neon Prod of W C, Nfld Lt & Pwr, Ont Jockey 6% pfd, Pembina Pipe, Powell River, Price, Quinte Milk A, Rapid, Rolland Paper B, Royal Bank, Do rights, Scythes & Co, Shawinigan, Southam, Stan Brock A, Stan Brock B, Steel of Can, Surpass, Switson, Tor-Dom Bank, Trans-Prairie, Vanad All, West Plywood B, Weston G A

New Lows—1956

B C Packers A, Can Safeway pref, Cdn Marconi, Cdn Oil warr 1955, Donald Ropes B, Gt North Gas pfd, Huron Erie rights, Indust Accept 4½% pfd, Kelvinator, Loblaw Comp A, Nat Drug pref, Nat Grocers pref, President Elec

MINING

New Highs—1956

Amer Neph, Beattie Duquesne, Belcher, Bouzan, Capital Lith, Cons Cent Cad, Cons Fen warr, Cons Regcourt, Copper Cliff, Eldrich, Falconbridge, Federal, Hugh Pam, Int Nickel, Labrador, Lake Dufault, Maralgo, Maritimes, Do A warr, Do B warr, Merrill Is, Midrim, Mid-West Corp, Mining Corp, Montgary, Nello, N Manitoba, N Minda-Scotia, N M'Ique, N Rouyn, N Royran, Norpax, Norvalie, Opemiska, Ormsby, Premier Border, Que Chib, Que Smelters, Rare Earth, Silver Miller, Spud Valley, Surf Inlet, Trans-Can Ex, Yellowknife Bear

New Lows—1956

Anthonian, Canuba, Cobalt, Cons Bellekeno, Cons Negus, Coppercrest, East Mal, Jackson Min, St Michaels, San Antonio, Span-Amer, Teck-Hughes, Un Estella, Upper Can

OILS

New Highs—1956

Baily Selb 5% pfd, Bralsaman, Britalta, Cdn Atlantic, Cdn Devonian, Cent Leduc, Charter, Cons Mic Mac, Del Rio, Eastern Cdn, Hargal, High Crest, Kenare, Kroy, Long Is P, Merrill Pet, Mollusca, Nat Pet, N Bristol, Northland, Pacific Pet, Peace River, Prairie, Reef Pet, Security, Spooner, Triad, United Oils, W Decalta

New Lows—1956

New Concord

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last March 23	Week Ending March 29 High	Low	Close
.43	.13	...	Cusco	57,249	.27½	.30	.25	.30
.65	.11	...	D'Aragon	228,200	.44	.63	.43	.60
1.22	.69	...	Dec'rsey-B.	125,400	.80	1.00	.82	.90
.55	.22	...	Do. warr.	12,800	.39	.47	.35	.40
1.18	.50	...	Deer Horn	nil	...	.40	.58	.55
.33	.15	...	D'Eldona	31,650	.17½	.21	.17½	.21
1.52	.75	.04	Delnite	nil	...	.78	.85	.78
.95	.48½	...	Desmond	255,280	.95	.94	.87	.92
.52	.14	...	Detta Min.	27,850	.17	.17	.16	.17
.50	.28	...	Diadem	3,470	.34	.38	.30½	.38
.16	.02½	...	Dickstone C.	nil	...	.12	.15	.15
18.50	13.87½	.70	Dome M.	4,490	15.75	15.87½	15.00	15.75
.36	.13	...	Dom. Asb.	87,400	.21	.26½	.21	.25½
.66½	.32	...	Donalda	69,100	.60	.62	.56	.61
.09	.03½	...	Doreen	1,000	.06½	.06	.05	.06
3.05	.41	...	Duvan	160,250	2.14	2.44	2.00	2.23
.38	.17	...	Duvex	158,730	.37½	.37½	.36	.37
2.20	1.00	...	Dyno	69,350	1.40	1.45	1.35	1.42
.18	.07½	...	East Amph.	2,000	.11	.11	.10½	.10½
2.95	1.95	*.05	East Mal.	38,970	2.10	2.15	1.95	1.95
7.25	5.00	*.15 +‡.05	East Sull.	4,945	6.50	6.65	6.15	6.15
1.50	.96	...	East. Asb.	39,100	1.45	1.46	1.35	1.38
1.52	.69	...	East. Metals	66,550	.80	.80	.74½	.75
7.70	5.60	...	East. Min.	14,111	5.65	5.95	5.60	5.95
.79	.51	...	Elder	26,112	.56	.68	.55½	.62½
1.80	.45	...	Eldrich	130,100	1.45	1.80	1.45	1.71
.13	.06½	...	El Pen-Rey	6,100	.11½	.12	.11½	.12
.18½	.07	...	El Sol	3,000	.13	.14	.12	.12½
.54	.18	...	Emerald	4,800	.27	.27	.23½	.23½
2.94	1.03	...	Eureka	481,087	2.04	2.07	1.80	2.02
1.70	.20	...	Do. warr.	121,034	.76	.78	.56	.71
.53	.30	...	Fab. Met.	2,500	.31	.36	.35	.36
38.50	21.62½	1.80 +.30	Falconbridge	5,652	36.50	38.50	36.00	38.00
.49	.22	...	Fano	6,800	.30	.31	.26½	.30
3.75	1.65	...	Faraday	29,600	1.82	1.85	1.77	1.80
.72	.30	...	Farw't Tung.	13,910	.34	.34	.30	.30½
.59	.10	...	Federal	469,750	.49	.59	.44	.59
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.00½
.28	.02	...	Fontana '45	66,150	.19½	.19½	.18	.19
.90	.65	...	Forty-Four	nil	...	.60	.68	.65
.16	.05½	...	Francoeur	11,000	.11½	.11½	.11	.11
5.50	3.90	...	Frobisher	28,860	4.50	4.55	4.30	4.40
1.00	.39	...	Do. warr.	1,540	.50	.53	.40	.53
97.00	85.25	...	Do. 4% deb.	2,150	93.50	95.00	94.00	95.00
.42	.26½	...	Fundy Bay	83,200	.35	.37	.32	.35
.79	.22	...	Galtwin	17,400	.31	.40	.36	.40
46.00	19.00	...	Gaspe Cop.	695	45.00	45.50	43.75	44.00
24.00	9.80	...	Geco	8,931	23.50	23.75	21.37½	22.00
.29	.10	...	Gen. Lake	44,100	.13	.15	.11½	.14
3.90	2.50	...	Geo-Scient.	990	3.40	3.60	3.10	3.60
.98	.50	*.03	Giant Mas.	13,185	.98	.98	.90	.93
7.85	5.50	.15	Giant Y'fe	1,312	5.50	6.00	5.60	5.90
2.03	.60	...	Glenn Ur.	47,744	1.20	1.30	1.20	1.35
.94	.50	...	God's Lake	24,783	.50	.62	.50	.52
.59	.23	...	Goldale	78,700	.34	.43	.34	.41
.62	.12	...	Gold Crest.	46,500	.24	.29	.24	.28
.19	.07½	...	Gold Eagle	5,100	.09½	.10	.09½	.10
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	11,700	3.30	3.30	3.15	3.30
1.33	.35	...	Goldfields	6,700	.37	.40	.36½	.36½
.36	.05½	...	Goldora	532,500	.17½	.20½	.17	.19
.54	.26	...	Graham B.	58,600	.33½	.35	.31	.33
22.50	11.50	‡4.50	Granby	200	19.87½	18.75	18.75	18.75
.55	.13	...	Grandines	86,620	.48	.49	.44	.48
.47	.40	*.02	Grandoro	nil	...	.45	.66	.42
9.45	4.25	...	Granduc	9,145	7.05	7.30	7.00	7.00
.40	.16	...	Grandview	nil	...	.19	....	.19
.04	.03	...	Great Falls	nil	...	.03	.05½	.04
1.05	.45	...	Greyhawk	107,050	.70	.84	.70	.76
.78	.10	...	Gui-Por Ur.	nil	...	.13½	.14½	.13
2.44	.92	...	Gulch	44,025	1.17	1.25	1.05	1.20
.40	.07½	...	Gulf Lead	23,700	.15	.17	.15	.17
21.00	9.75	...	Gunnar G.	18,440	17.25	17.87½	16.50	17.75
13.00	3.60	...	Do. warr.	4,330	10.75	11.50	10.50	11.50
.36	.09	...	Gwillim L.	16,200	.13	.13	.12	.13
3.30	3.00	.20	Hallnor	nil	...	3.30	3.50	3.00
.12½	.04	...	Hamil.	6,500	.06½	.06½	.06	.06
.22	.10½	...	Hard Rock	29,700	.14½	.16	.14½	.15
1.69	.38	...	Harr. Hibb.	228,100	1.06	1.20	1.05	1.20
.29	.17	...	Hasaga	3,577	.20	.20	.19	.19
.23½	.12½	...	H'd of Lakes	4,500	.14	.14	.13½	.14
3.20	.20	...	Headway	54,300	1.23	1.34	1.22	1.27
.20	.07	...	Heath	256,750	.16	.20	.15	.20
.13	.04	...	Heva G.M.	54,600	.09½	.12	.08½	.11
.85	.42	...	High.-Bell	2,800	.75	.77	.75	.75
30.12½	15.25	.24	Hollinger	6,829	28.12½	28.25	27.25	28.12½
9.40	2.60	...	Hoyle	8,030	8.40	9.40	8.30	9.35
72.50	51.25	*1.25 +‡1.00	Hudson Bay	5,368	70.00	70.50	69.00	70.00
.30	.05½	...	Hudson R.	16,634	.26	.26	.20	.24
.53	.20	...	Hugh Pam.	59,000	.38	.53	.40	.53
.31	.08½	...	Imperial	15,100	.26½	.30	.25	.25
.85	.04½	...	Indian L.	175,000	.40	.41	.36	.37
.11½	.02½	...	Indian M.	10,500	.05½	.06	.05½	.06
2.85	1.20	...	Inspiration	9,500	1.23	1.30	1.16	1.25
93.50	55.00	*.65 +‡1.35	Int. Nickel	13,685	91.50	93.50	91.50	93.00
138.50	126.50	▲7%	Do. pfd.	300	131.00	131.75	130.00	131.50
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.37½	6.75	6.25
2.25	1.06	...	Int. Ranwick	14,600	1.65	1.60	1.45	1.50
3.85	2.65	...	Irish Cop.	24,650	3.10	3.30	3.00	3.25
4.15	.95	...	Iron Bay	10,550	4.10	4.10	3.75	3.80
.01½	.00½	...	Island Lake	nil	...	.01½	.01½	.01½
.70	.25	...	Iso Uran.	8,500	.26	.27½	.25	.27½
1.30	.32	...	Jackson Min.	33,239	.45	.44	.32	.44
.40	.10	▲‡.01 +.00½	Jack Waite	7,000	.26	.29	.26	.26
.72	.22	...	Jacobus	6,350	.39	.38	.36	.38
.40	.20	...	Jardun	3,500	.25	.24	.24	.24
1.23	.34	...	Jaye	46,750	1.05	1.10	1.01	1.10
.70	.27½	...	Jeanette	15,208	.30	.32	.28	.31
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	66,301	.13	.14	.13	.13½
.38	.09½	...	Joburke	20,850	.14½	.15	.14	.14
1.75	.41	...	Joliet Que.	71,950	1.08	1.24	1.05	1.17
.95	.26½	...	Jonsmith	59,400	.35	.35	.30	.34
.20	.05½	...	Kenville	15,700	.09	.09½	.08½	.08½
18.75	15.87½	.80	K.-Addison	5,323	17.75	18.00	17.75	17.87½
.70	.26	...	Kerr Lake	nil	...	.50	.60	.55
.23	.10	...	Keyboycon	31,450	.11	.11	.10	.10½
.90	.60	...	Keymet	2,000	.65	.62	.61	.61
5.10	3.25	...	Kilembe	16,750	4.50	4.85	4.45	4.85
3.20	1.40	...	Do. warr.	12,950	2.70	2.80	2.65	2.75
.92	.31	...	Kirk. H. Bay	21,715	.65	.70	.63	.69
.55	.35	...	Kirk. Lake	234,617	.39½	.40	.38	.39
.49	.12	...	Kirk. Town.	26,400	.42	.42	.36	.39
.53	.09½	...	Kontiki Ld.	13,800	.24	.26	.22	.26
.05	.02	...	Koot. Base	5,500	.05	.05	.04	.04
25.00	18.00	...	Labrador	5,005	23.50	25.00	23.00	25.00
3.95	1.10	...	Lake Cinch	10,282	2.70	2.80	2.55	2.80
3.45	.75	...	Lk. Dufault	429,418	2.37	3.45	2.25	3.05
.35	.12	...	Lk. Lingman	9,300	.14	.14½	.13	.13
3.25	2.00	...	Lk. Nordic	34,350	2.35	2.65	2.15	2.60
.45	.22½	...	Lk. Osu	14,000	.28	.27½	.25	.27½
6.35	4.20	‡.10	Lk. Shore	4,010	5.70	5.75	5.25	5.50
.37	.20	...	Lk. Wasa	3,000	.25	.26	.25	.25
4.25	1.70	.10	La Luz	3,125	4.00	4.25	4.00	4.25
4.35	3.15	‡.24	Lamaque G.	614	3.25	3.30	3.20	3.20
.86	.60	*.03	Leitch Gold	13,000	.75½	.79	.75	.77
.38	.08½	...	Lencourt	85,900	.22	.25	.20	.22
1.10	.15	...	Lexindin	12,600	.20	.24	.20	.21
.30	.05½	...	Lingside	110,300	.16½	.18	.16	.17½
2.50	1.50	...	Lith. Corp.	18,000	1.84	1.85	1.75	1.80
2.60	.61	...	Little L.L.	12,236	2.22	2.29	2.05	2.05
.15	.04	...	Lomega	30,980	.10	.10½	.09½	.10½
5.15	1.20	...	Lorado Ur.	150,080	1.35	1.70	1.35	1.50
.66	.15½	...	Louvicourt	37,075	.32	.36	.31	.34
3.20	.40	...	Lyndhurst	120,050	2.18	2.34	2.06	2.29
.14	.07	...	Lynx Yk.	6,500	.11	.11½	.11	.11
2.30	1.65	*.03 +‡.03	Macassa	7,300	2.20	2.30	2.15	2.15
1.45	.36	...	MacDonald	49,040	1.30	1.30	1.21	1.29
.43	.12	...	Macfie	31,850	.17½	.18	.17	.17½
1.06	.38	...	Mackeno	126,050	.45	.46½	.42	.45
1.84	1.21	‡.10	Macleod	7,800	1.35	1.35	1.32	1.32
2.70	1.60	‡.10 +.10	Mad. R.L.	10,700	2.26	2.40	2.25	2.40
.25½	.08	...	Magnet	23,500	.16	.18	.16	.16
2.65	1.62	*.05	Malartic G.	4,050	1.85	1.85	1.80	1.85
1.06	.20	...	Maneast Ur.	6,500	.26	.30	.26	.28
.47	.08½	...	Maralgo	86,525	.32	.47	.31	.46
.15	.07	...	Marcus Gold	2,500	.11	.10½	.10	.10
4.70	.70	...	Maritimes	355,585	4.10	4.70	4.15	4.60
2.90	.12	...	Do. A warr.	37,005	2.55	2.90	2.48	2.89
3.15	.20	...	Do. B warr.	44,525	2.70	3.15	2.65	3.05
[illegible]	.06½	...	Martin McN	351,250	.28	.31½	.27½	.31
[illegible]	.20	...	Massberyle	2,000	.33	.30	.30	.30
[illegible]	.14	...	Matachewan	2,000	.80	.80	.80	.80
2.20	.09½	...	Maybrun	477,533	1.75	2.20	1.78	2.05
95.50	67.25	2.00 +*1.00	McIntyre	717	92.00	92.75	91.00	91.00
.50	.31½	...	McK. R.L.	4,470	.34	.34	.34	.34
.60	.11	...	McMarmac	176,020	.18	.23	.16	.19
.60	.12	...	McWatters	14,100	.43	.50	.40	.40
1.75	.80	...	Mentor Exp.	57,650	.84	1.00	.81	1.00
.35	.30	...	Mercedes	5,141	.30	.30	.30	.30
4.50	.44	...	Merrill Is.	410,395	3.00	4.50	3.80	4.35
1.42	.20	...	Meta. Ur.	123,650	.31	.39½	.27½	.36
1.07	.97	...	Mid-W. Corp	91,950	1.03	1.07	1.02	1.05
1.00	.81	...	Midrim	60,850	.88	1.00	.83	.98
2.30	1.90	...	Milliken	72,100	2.15	2.44	2.15	2.25
1.45	.21	...	Mindamar	24,550	.23	.23	.21	.21
28.75	16.75	‡1.00 +.25	Mng. Corp.	5,730	27.25	28.75	27.50	28.12½
1.00	.30	...	Min-Ore	61,400	.70	.73	.60	.68
1.40	.41	...	Mogador	9,300	1.17	1.18	1.10	1.10
3.85	2.25	...	Mogul	35,110	3.05	3.15	3.00	3.10
2.70	.80	...	Molyb'nite	2,800	1.47	1.50	1.40	1.40
1.25	.47	*.05	Moneta	7,700	.89	.90	.85	.90
3.55	.35	...	Montgary	86,300	3.25	3.55	3.20	3.50
.12	.03	...	Montpas	nil	...	.07	.07½	.07
2.75	1.27	...	Multi-Min	10,330	1.31	1.35	1.30	1.31
2.75	.80	...	Nama Creek	84,350	1.65	1.95	1.63	1.95
2.72	.56	...	Nat. Ex.	112,550	.78	.93	.72	.82
.35	.18	...	Nello Min.	7,250	.26	.35	.27	.31
4.10	1.26	...	Nesbitt L.	59,199	2.00	2.30	2.10	2.17
.70	.11	...	N. Alger	312,500	.27	.34	.26	.32
1.80	.42	...	N. Athona	21,776	.69	.83	.71	.80
.43	.21	...	New Bidl'e	28,000	.25	.28	.24	.25
1.45	.50	...	N. Calumet	31,300	.90	1.00	.85	.90
1.34	1.00	...	N. Delhi	31,800	1.01	1.02	1.00	1.01
2.70	1.81	‡.10	N. Dick'n	7,920	1.90	1.90	1.81	1.81
.26	.05½	...	N. Forma'e	116,650	.24	.26	.20	.26
.72	.21	...	N. Fortune	43,320	.24	.25	.21	.23
.36	.11	...	N. G'dvue	47,475	.25	.27	.22	.26
.49	.24	...	N. Har'na	12,800	.31	.32	.30	.31
1.13	.15	...	N. H'ridge	90,013	.64	.74	.62	.69
.68	.21	...	N. Hosco	17,900	.32	.37	.31	.34
.22	.10½	...	N. Jack Lk.	4,500	.15	.15	.14	.15
.63	.13	...	N. Jaculet	116,066	.58	.60	.56	.57
.54	.05½	...	N. Jason	88,403	.36½	.37	.33	.35
.73½	.18	...	N. Kelore	26,200	.22	.23	.20	.21
5.00	4.00	...	Newkirk	200	4.60	4.60	4.55	4.60
.89	.35	...	N. Lafayette	24,300	.40	.42	.39	.39
.22	.06½	...	N. Laque'e	1,276,066	.15	.19	.15	.18
.90	.12	...	Newlund	96,825	.80	.78	.72	.73
1.00	.70	...	N. Manitoba	92,000	.85	1.00	.78	.98
.28	.08	...	N. Marlon	166,250	.14	.16	.13½	.15
.62	.20	...	N. Minda-S.	362,320	.43	.62	.41	.58
.40	.16	...	N. M'l'que	39,400	.18	.20	.16	.18½
.40	.07½	...	Newnorth	14,700	.13	.13	.12	.12
2.50	.79	...	N. Pac. Coal	2,850	1.65	1.65	1.60	1.60
.28	.05½	...	N. Rouyn	386,700	.22½	.28	.22½	.24
6.25	1.28	...	N. Royran	142,210	5.60	6.25	5.50	6.20
.17	.03½	...	N. Santiago	12,000	.14	.14	.12	.12
.18½	.07½	...	N. Senator	79,600	.13½	.15	.13	.15
.65	.15½	...	N. Taku	4,000	.25	.29	.27½	.29
.78	.20	...	N. Thurbois	16,950	.23	.24	.23	.23
1.00	.03	...	N. Vinray	17,700	.20	.21	.17	.18
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.16	.05	...	Nib Y'fe	124,900	.12	.13	.11	.13
2.90	1.00	...	Nickel Rim	100,980	2.65	2.75	2.55	2.74
3.95	2.00	...	Nipissing	49,055	3.85	3.95	3.65	3.75
.21	.08	...	Nisto	177,500	.18	.20	.17½	.20
.17½	.09	...	Nocano	4,000	.13	.12	.11	.12
.80	.46	‡.03	Nor-Acme	4,000	.56	.80	.58	.79
64.62½	46.00	*.50	Noranda	6,279	64.00	64.00	62.00	62.00
.93	.15	...	Norgold	47,800	.28	.28	.24	.28
.17	.09	...	Norlartic	6,500	.12	.13	.10	.13
8.25	3.45	*.15	Normetal	12,536	7.65	7.90	7.60	7.75
.94	.20½	...	Norpax	286,520	.70½	.94	.70	.88
.16	.08½	...	North Inca	81,700	.09½	.11	.09½	.11
1.22	.40	...	N. Rankin	111,034	1.15	1.20	1.11	1.19
.17	.08	...	N. Trinity	8,000	.10½	.10½	.09½	.10
.73	.40	...	North Can.	3,700	.65	.63	.60	.68
.51	.24	...	N.W. Vent.	21,400	.30	.34	.28	.34
.49	.31	...	Norvalie	29,475	.44	.49	.40	.48
.46	.29	...	Nu-Age	264,900	.44	.45	.35	.40
.28	.03	...	Nuclear	nil	...	.04	.15	.10
.99	.33	...	Nudulama	47,100	.71	.78	.69	.78
.75	.15	...	Obalski	91,000	.45	.53	.42	.52
.16	.06	...	Obaska	56,000	.11	.12½	.10½	.12½
1.05	.51½	*.02	O'Brien	12,960	.76	.83	.75	.81
.30	.09	...	Ogama Rock	5,100	.14	.17	.14½	.14½
1.65	.70	...	Oka	6,000	.80	.75	.73	.73
.60	.22	...	O'Leary	33,900	.34	.36	.31	.33
.08½	.03	...	Omnitrans	32,000	.05½	.06½	.05½	.05½
1.20	.65	...	Opemisca	491,700	...	1.20	.85	.98
17.25	2.30	...	Opemiska	429,258	11.00	17.25	11.00	16.87½
.31½	.15	...	Orchan	9,600	.24	.25	.23	.25
.37	.06¾	...	Orenda	19,800	.35	.34	.30	.33½
.84	.58	...	Ormsby	64,533	.81	.84	.76	.84
.85	.38	...	Osisko	10,100	.47	.54	.46	.50
.23	.10	...	Pac. East.	13,125	.13	.13½	.12½	.13
.39	.22½	...	Pac. Nickel	29,578	.32½	.36	.33	.36
.03	.01¾	...	Packsack	nil	...	.01¾	.02	.01¾
.72	.50	...	Pamour P.	2,800	.53	.53½	.53	.53
2.05	.39	...	Panel	127,650	1.20	1.45	1.10	1.40
.23	.06	...	Paramaque	21,720	.12	.13	.11	.11
.45	.13	...	Parbec	23,200	.15	.15	.13½	.15
3.05	.70	...	Pardee	51,311	1.10	1.20	1.05	1.15
2.90	1.12	...	Pater	26,300	1.15	1.40	1.12	1.40
7.10	5.60	*.10 +.75	Pato Cons.	2,675	6.40	6.60	6.25	6.35
.46	.30	‡.01½	Paymaster	7,900	.37	.37	.35	.36
5.25	4.00	‡▲.25	Pend Oreille	2,215	4.80	4.95	4.80	4.85
.42	.20	...	Perron Gold	1,925	.30½	.33	.31	.33
1.65	1.15	.10	Pickle Crow	12,053	1.45	1.55	1.45	1.50
2.35	1.60	‡.10	Pioneer G.	4,900	1.83	1.85	1.78	1.80
.33	.11	...	Pitch-Ore	46,400	.16	.17	.15½	.16
.26	.02	...	Pitt G.	68,400	.16½	.17	.15	.16
13.75	12.50	...	Placer Dev.	3,695	[illegible]	[illegible]	12.75	13.00
.33	.04	...	Porc. Prime	13,050	.22	.26	.22	.22
.72	.49	...	Powell R.	500	.60	.58	.58	.58
.17	.03½	...	Prem. Bord.	88,200	.13	.17	.13	.15½
10.25	5.05	.08	Preston E.	3,610	6.90	7.05	6.70	6.90
14.00	5.25	...	Pronto	3,135	7.65	8.00	7.35	7.90
8.50	2.15	...	Do. warr.	3,050	3.80	4.00	3.80	4.00
4.15	1.76	...	Prospectors	9,700	2.25	2.25	2.06	2.10
.50	.10	...	Purdy Mica	77,700	.27	.36	.26	.31
.72	.11	...	Quatsino	18,900	.55	.54	.51	.54
4.85	.19	...	Que. Chib.	656,606	4.75	4.85	4.55	4.60
5.10	1.10	...	Que. Cop.	35,975	2.80	2.90	2.75	2.90
.15	.08½	...	Que. Lab.	58,700	.11	.13	.11	.12
18.00	11.00	...	Que. Lith.	13,187	11.37½	11.75	11.12½	11.25
1.66	.70	...	Que. Man.	9,100	1.25	1.26	1.20	1.25
5.85	3.10	...	Que. Met.	31,685	4.30	4.25	4.05	4.15
1.00	.09	...	Que. Smelt.	994,300	.65	1.00	.70	.98
.29½	.17	...	Queenston C.	3,810	.22	.23	.21	.23
30.00	20.25	‡2.00	Quemont	4,560	29.50	30.00	29.00	29.00
3.65	.84	...	Radiore	27,100	1.40	1.50	1.34	1.46
2.50	1.55	...	Rainville	25,433	2.15	2.50	2.10	2.40
4.55	3.95	...	Rare Earth	38,906	4.40	4.55	4.40	4.45
5.40	.75	...	Rayrock	27,575	1.84	1.90	1.80	1.90
.06½	.01½	...	Red Cloud	nil	...	.03	.04½	.03½
.29	.02½	...	Red Crest	105,600	.17½	.19	.16½	.19
.08½	.02	...	Red Hawk	5,500	.05½	.04½	.04½	.04½
2.70	1.25	...	Reeves McD.	1,500	2.50	2.45	2.01	2.45
2.75	2.40	*.05	Renabie	nil	...	2.42	2.45	2.45
1.07	.40	...	Rexspar	11,025	.52	.59½	.50	.55
.04½	.01	...	Rice Lake	nil	...	.03	.03½	.03½
.32	.21	...	R.-Rupununi	34,035	.25	.26	.24	.25
1.90	.73	...	Rix-A'basca	21,500	.90	.92	.85	.92
.78	.14	...	Roche L.L.	22,000	.18	.19	.16	.18
1.26	.34½	...	Rockwin	10,740	.40	.43	.36	.43
.45	.11	...	Rowan Con.	17,000	.15	.16	.14	.14½
.22	.09	...	Ryanor	2,000	.16	.15½	.15	.15
1.20	.90	...	St. Michaels	76,730	1.00	1.10	.90	1.05
2.20	1.06	‡.06	San Antonio	10,613	1.23	1.25	1.06	1.10
.25	.10	...	Sand River	14,100	.15	.16	.15	.15½
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	12,933	.10½	.10½	.09	.10½
2.00	.75	...	Sheep Creek	26,550	1.94	2.00	1.85	1.90
10.25	4.80	...	Sherritt G.	56,229	9.00	9.20	8.75	9.15
5.50	4.85	...	Sigma Mines	492	5.30	5.05	†4.75	5.05
.30	.10½	...	Silanco	31,600	.19	.18	.15	.18
.26	.07½	...	Silbak Prem.	1,725	.16½	.17	.15	.17
1.35	.85	*.03	Silver M.	98,230	1.25	1.35	1.24	1.30
.42	.17	...	Silver R.	3,000	.28	.30	.23	.27½
.79	.25	‡.02	Silver Stand.	5,200	.50	.50	.43	.44
.75	.38	*.01½	Siscoe	22,633	.72	.73	.71	.72
.31	.18	...	Slocan	30,604	.25	.25	.24	.24½
.19	.03½	...	Soma Duv.	1,500	.11	.10	.10	.10
.35	.25	...	South Duf.	14,100	.35	.33	.29	.32
3.15	1.90	...	Span.-Am.	20,671	2.15	2.20	1.90	2.10
.06	.01½	...	Spud Valley	16,500	.04½	.06	.04¾	.04¾
.55	.26	...	Stad'n '44	6,139	.40	.44	.40	.40
.68	.16	...	Standard G.	2,500	.37	.36	.37	.37
.02	.00½	...	Star Lake	nil	...	.00¾	.02	.00¾
.23½	.10½	...	Starrat O.	3,500	.14	.13½	.12	.12
.31	.05½	...	Steeloy	13,000	.13	.12	.11	.11½
20.50	7.60	...	Steep Rock	110,640	20.12½	20.50	19.75	20.00
.86	.12½	...	Sturgeon R.	284,950	.81	.84½	.75	.84
.55	.15	...	Sudbury C.	75,600	.19	.22	.18	.21
8.20	5.00	*.06 +‡.02	Sullivan C.	11,692	5.40	5.45	5.25	5.35
.50	.24½	...	Sunshine	7,700	.30	.30	.28	.30
1.82	.30	...	Surety	81,950	1.80	1.80	1.71	1.80
.16	.06½	...	Surf Inlet	93,500	.10½	.16	.12	.14
1.85	1.25	.08	Sylvanite	4,610	1.35	1.40	1.33	1.36
.35	.07	...	Tache Lake	90,400	.31	.33	.28	.33
.20	.07½	...	Tandem	15,000	.11	.11	.10½	.11
.45	.40	...	Tarbell	11,500	...	.45	.40	.40
.46	.20	...	Taylor B.	500	.25	.25	.23	.23
.29	.08¾	...	Tazin	23,200	.16	.19	.15	.15
4.90	2.20	.15	T.-Hughes	12,706	2.25	2.30	2.20	2.20
9.00	1.96	...	Temagami	15,470	7.30	8.25	7.05	8.10
3.00	.15	...	Thompson	36,050	2.25	2.35	2.20	2.25
.75	.38	...	Tiara	25,366	.44	.48	.41	.46
.85	.04½	...	Tiblemont	14,500	.60	.70	.61	.65
.59	.24	...	Tombill	13,800	.47	.51	.45	.50
1.48	.85	‡.08	Torbrit S.	8,100	1.00	1.25	1.00	1.20
.25	.08	...	Towagmac	nil	...	.13	.16	.18
2.30	1.58	...	Trans-C. Ex.	54,550	2.05	2.30	1.98	2.25
.48	.32	...	Trans. Res.	26,800	.36½	.40½	.33	.34
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.50	.10	...	Trebor	49,900	.40	.40	.36	.36
2.65	.55	...	Trojan	93,100	.88	.78	.68	.74
.45	.10	...	Uddlen	13,000	.23	.23	.20	.20
.37	.21½	...	Union Min.	6,525	.27	.29	.26½	.27½
9.60	4.80	...	United Ash.	4,800	7.45	7.90	7.45	7.90
.91	.26½	...	Un. Estella	18,300	.29	.29	.26½	.27
9.00	6.50	*.10 +.05	United Keno	4,599	7.15	7.15	7.00	7.15
.73	.27	...	Un'd Mont.	18,706	.32	.32	.31	.31½
1.37	.91	‡.05	Upper Can.	7,850	.93	.99	.91	.95
.05	.01	...	Utica	10,500	.04	.04	.04	.04
2.15	.30	...	Valor	63,100	.42	.44	.39½	.42
.10½	.01	...	Van'da '48	53,000	.09	.09½	.08½	.09½
48.00	19.87½	...	Ventures	10,536	41.00	43.50	41.00	43.00
.72	.06½	...	Vicour	403,625	.27	.32	.25	.32
4.00	1.75	...	ViolaMac	18,580	2.70	2.90	2.63	2.85
3.10	.67	...	Virginia	28,250	2.84	2.85	2.75	2.80
17.00	11.75	1.40	Waite Am.	3,525	14.75	15.00	14.50	15.00
.75	.23	...	Weedon Pry	142,900	.66	.70	.65	.70
.16½	.04½	...	Wendell	35,000	.08	.08	.07	.08
.84	.36	...	West. Ex.	500	.50	.53	.53	.53
.30	.04½	...	West Mal.	74,700	.21	.24	.20	.21½
1.00	.49	...	W. Potash	19,300	.62	.62	.58	.59
.29	.02½	...	Westville	349,900	.26	.27	.24½	.26
3.60	1.90	...	Willroy	59,915	2.83	3.40	2.88	3.30
.16	.07	...	Wiltsey C.	27,600	.12½	.14	.12	.13
.15½	.06	...	Winchester	5,500	.10	.11	.09½	.10½
.86	.06½	...	Windw'd	36,900	.39	.42	.36	.39
.08½	.02	...	Wpg. R. Tin	5,000	.07	.07½	.07	.07½
2.60	1.81	.12	Wright-Har.	14,300	2.00	2.05	1.90	1.94
.70	.39	*.02	Yale Lead	21,200	.46	.50	.46	.48
.25	.07	...	Yellorex	15,500	.12½	.15	.13	.13
2.88	1.40	*.03	Y'ke Bear	164,454	2.47	2.88	2.45	2.85
.19	.09½	...	Yukeno	11,056	.11	.12	.10½	.10½
.68½	.51	‡.06	Yukon Con.	39,600	.65	.68	.63	.63
1.37	.20	...	Zenmac	64,825	.46	.49	.43	.47
.74	.30½	...	Zulapa	2,250	.41	.50	.41	.41

Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last March 23	Week Ending March 29 High	Low	Close
.22	.15	‡.01	Acme G&O	3,950	.17	.18	.18	.18
1.01	.58	...	Ajax	15,700	.68	.75	.68½	.70
.07½	.02	...	Albedina	3,000	.05	.05½	.05½	.05½
1.23	.60	...	Albermont	17,178	.68	.72	.65	.65
.34	.14	...	Do. warr.	16,700	.19	.19	.16	.17
.50	.28	...	Alta. P. Con.	12,393	.40	.40	.35	.40
.05	.02½	...	Aldina	1,000	.05	.05	.05	.05
.44	.20	...	Altex	12,800	.24	.27	.24½	.25
.07	.03½	...	Amalta	3,000	.04½	.04½	.04½	.04½
2.00	.74	...	Am. Leduc	425,740	1.10	1.25	1.08	1.25
9.00	5.50	...	Amurex	800	7.20	7.25	7.10	7.25
.16	.05	...	Anchor	27,800	.12	.14½	.11½	.13
19.25	12.25	...	Anglo-Am.	6,966	13.75	16.87½	13.62½	16.75
.33	.06¾	...	Apex	579,550	.17	.24	.17½	.23
13.75	6.75	...	Bailey-Sel.	31,525	10.50	12.12½	10.50	12.00
28.50	25.00	...	Do. 5% pf.	2,335	27.37½	28.50	27.25	28.50
2.78	1.60	...	Banff	66,990	2.02	2.45	2.10	2.40
.10	.03½	...	Barons	15,400	.07½	.07	.06	.07
.81	.30	...	Basco	14,500	.57	.59	.55	.55
.16	.08	...	Bashaw	nil	...	.13	.14	.14
.21	.13	...	Bata	37,300	.17	.17	.15	.16
.63	.20	...	Blue Crown	10,600	.34	.34	.30	.34
2.20	.50	...	Bonnyville	5,133	.55	.57	.55	.56
1.40	.95	...	Bralsaman	1,250	1.10	1.40	.95	1.35
3.95	2.30	...	Britalta	51,400	2.99	3.95	2.95	3.85
.09½	.05	...	Br. Pete.	6,000	.05½	.06	.05	.05½
1.65	1.35	...	Cabanga	nil	...	....	1.45	1.40
1.15	.54	...	Calalta	62,925	.95	1.00	.90	.96
28.50	13.87½	.10	Calg. & Ed.	5,525	27.75	28.00	27.25	27.25
.40	.13½	...	Calnorth	77,375	.37½	.39	.36	.37
6.95	4.90	...	Calvan	1,000	5.30	5.45	5.20	5.45
4.75	1.85	...	Canada Oil L.	14,050	2.90	3.00	2.50	3.00
2.75	.85	...	Do. warr.	8,500	1.40	1.60	1.40	1.50
.75	.40	...	Canadian A.	52,535	.48	.58	.45	.58
.34	.13½	...	Cdn. Ana'da	12,250	.26	.25	.24	.25
8.05	5.60	...	Cdn. Atl'tic	112,769	6.50	8.05	6.50	8.05
1.75	.56	...	Cdn. Br. E.	40,540	.66	.78	.70	.75
.45	.17	...	Cdn. Dec. warr.	10,000	.40	.41	.40	.41
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
6.00	1.75	...	Cdn. Dev.	147,295	4.85	6.00	4.75	5.75
.20	.07	...	Cdn. Emjay	9,533	.10	.10½	.09½	.10½
.26	.17	...	Cdn. F'tune	11,500	.26	.26	.22	.26
3.00	1.90	...	Cdn. H'stead	21,775	2.19	2.35	2.00	2.25
1.00	.40	...	Cdn. O&G.	19,600	.44	.45	.42	.42
3.50	1.42	...	Cdn. PL&P	46,877	2.99	3.00	2.90	2.99
11.62½	3.70	...	Cdn. Prosp.	2,600	5.00	5.40	5.05	5.25
5.25	2.00	...	Cdn. Wil'ston	1,000	3.50	4.00	3.80	4.00
....	....	...	Canadusa	nil	...	....	....	....
1.85	1.05	...	Canso Gas	7,655	1.10	1.25	1.12	1.13
3.00	1.61	...	Canso Pet.	18,951	2.05	2.37	2.01	2.35
5.20	2.01	...	Canso Prod.	2,663	2.30	2.50	2.25	2.35
1.45	.55	...	Canso Watr.	1,100	.80	.70	.70	.70
.36½	.27	...	Carleton	5,000	.35	.34	.33	.34
.33	.10	...	Castle O&G	4,000	.17	.17	.17	.17
7.50	4.50	...	Cent. Expl.	225	5.20	5.20	5.15	5.15
3.75	1.35	...	Cent. Leduc	114,552	3.15	3.75	3.20	3.70
.75	.18	...	Century	330,000	.52	.61	.50	.58
.60	.25	...	Chamberlain	60,485	.28	.34	.27	.28
2.40	1.57	...	Charter	36,450	1.96	2.40	1.90	2.38
1.43	.20	...	Claybar	1,200	.27	.29	.25	.29
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	nil	...	1.00	1.20	1.00
5.00	3.00	*.20	Commoil	100	3.20	3.50	3.50	3.50
6.75	3.20	‡.35	Common P.	475	5.20	5.20	5.10	5.10
.25	.14	...	Cons. Allen.	17,800	.21	.20	.17	.20
.36	.20	...	Cons. Cord.	4,500	.28	.30	.25	.25
.75	.35	...	Cons. Drag.	13,166	.41	.52	.40	.45
1.02	.40	...	Con. East C.	3,110	.76	.76	.75	.75
.06	.03	...	Cons. Gr. C.	4,333	.05½	.05½	.05	.05½
3.75	2.00	...	Con. M. Mac	130,919	3.35	3.75	3.20	3.75
.19	.11	...	Con. Peak	29,545	.12½	.15	.11	.14½
9.50	2.05	...	Con. W. Pet.	1,475	9.15	9.50	9.20	9.50
.22	.14	...	Dalhousie	15,149	.20	.21	.16	.21
3.00	1.05	...	Del Rio	181,975	2.45	3.00	2.41	2.80
2.15	1.23	...	Dev Leduc	48,475	1.80	1.95	1.78	1.90
8.90	5.00	...	Dome	8,275	7.75	8.75	8.25	8.65
.25	.05¾	...	Dom. Min.	113,000	.12½	.16	.14	.16
.55	.09	...	Dubar	25,550	.35	.41	.28	.41
1.30	.60	...	East. Cdn.	25,700	1.25	1.30	1.24	1.26
.40	.19	...	Edoran	9,500	.13	.13	.12½	.13
.51	.25	...	Emp. Oil	4,500	.33	.33	.30½	.31
2.91	1.72	...	Fargo	12,685	2.05	2.30	2.01	2.30
.04½	.02	...	Freehold	1,000	.04½	.04	.04	.04
.52	.18	...	Futurity	28,900	.41½	.40	.35	.40
.23	.15	...	Gaspe	9,500	.19	.19	.16	.16
.16	.06½	...	Gateway	2,000	.08½	.08	.08	.08
6.50	4.55	.20	Gen. Pet.	2,025	5.90	6.25	6.00	6.25
6.45	4.50	.20	Do. A	4,275	5.95	6.35	6.00	6.35
.10½	.06	...	Golden Sp.	16,500	.07½	.09	.08	.09
54.00	18.50	...	Gt. Plains	3,180	43.00	47.25	44.00	45.00
5.75	2.00	...	Gt. Sw't. Gr.	25,225	5.70	5.75	5.60	5.65
12.00	7.75	...	Gridoil	2,800	9.75	10.12½	9.85	10.12½
.05½	.03	...	Hargal	12,500	.05	.05½	.04½	.05½
.39	.15	...	Henderson	1,500	.20	.20	.19	.19
.40	.15	...	High Cr't.	134,700	.34½	.40	.35	.37
.35	.10	...	High Sarcee	55,790	.32	.35	.31	.34
10.00	5.00	...	Hi-Tower	450	8.00	8.50	8.00	8.50
16.00	9.80	...	Home A	12,698	13.75	15.50	13.50	15.37½
15.62½	9.75	...	Do. B	10,701	13.50	15.25	13.50	15.25
11.37½	7.20	...	Husky	5,685	11.00	11.37½	11.00	11.37½
6.00	2.90	...	Do. warr.	2,040	5.00	5.25	4.75	5.25
2.90	.51	...	Israel Cont.	8,200	1.35	1.58	1.40	1.50
.24	.16	...	Jump. Pound	10,500	.22	.22	.20	.20
3.10	1.77	...	Jupiter	8,900	2.25	2.55	2.30	2.50
.15½	.04½	...	Kenare	46,100	.15	.17½	.15½	.17½
.43	.20	...	Keno	11,500	.25	.28	.25	.26
2.53	1.02	...	Kroy	324,309	1.89	2.53	1.90	2.50
.35½	.17	...	Leduc Cal.	7,100	.27½	.29½	.28	.29½
4.00	2.50	...	Liberal	67,955	3.00	3.25	3.05	3.20
.19	.08	...	Long Is. P.	134,375	.14	.19	.14	.18
.56	.30	...	Marigold	36,900	.33	.36	.33	.36
.06	.02	...	Marvel	1,000	.03	.05	.05	.05
.42	.06	...	Merland	4,400	.39	.38½	.36½	.37½
22.50	7.85	...	Merrill Pet.	31,732	20.00	22.50	19.50	21.00
2.05	.39	...	Midcon	23,900	.84	.87	.83	.87
.39	.20	...	Mill City	37,624	.29	.33	.26	.33
.90	.50	...	Mollusca	1,200	.82	.90	.90	.90
.40	.10	...	Monarch	50,700	.31	.32	.28	.30
6.95	1.50	...	Nat. Pet.	48,974	5.40	6.95	5.40	6.40
2.07	1.05	...	N. Bristol	291,068	1.72	2.07	1.73	2.00
3.15	2.00	...	N. British	183,414	2.50	2.85	2.47	2.80
.81	.42	...	N. Concord	13,198	.54	.46	.42	.43
.90	.36	...	N. Cont.	60,930	.77	.89	.78	.89
.30	.14	...	N. Davies	21,000	.24	.27	.24	.27
2.24	1.48	...	N. Gas Exp.	55,375	1.60	2.00	1.70	2.00
.10	.06	...	New Ranch.	6,500	.08½	.08	.07½	.07½
.42	.17	...	N. Richfield	12,850	.26	.26	.23	.25
.15	.06½	...	N. Springer	8,000	.15	.14	.13	.14
3.20	2.02	...	N. Superior	14,307	2.45	2.85	2.30	2.85
.57	.12	...	N. World	8,000	.27	.29¾	.21	.29¾
5.95	4.25	...	North Can.	5,800	5.00	5.15	4.95	5.00
40.00	35.87½	...	Do. 5½% deb.	25	39.00	39.00	39.00	39.00
2.35	1.55	...	Do. warr.	1,625	2.35	2.35	2.25	2.25
.04	.02	...	N. Cont.	5,000	.03¾	.03¾	.03¾	.03¾
1.30	.22	...	Northland	166,644	.90	1.30	.86	1.17
.96	.31	...	Nucco	5,562	.41½	.43	.38	.43
.23	.04½	...	Oil Select	296,810	.19	.20½	.16	.20
2.45	1.30	...	Okalta	55,200	2.33	2.45	2.25	2.40
18.00	10.25	...	Pac. Pete	39,525	15.62½	18.00	15.75	17.75
.38	.25½	...	Pan West	41,700	.31	.34	.31½	.33
6.75	3.15	*.25	Parker Drill	1,675	6.25	6.50	6.00	6.25
.95	.47	...	Pathfinder	50,693	.87	.94	.86	.94
10.50	7.25	...	Peace River	16,000	9.00	10.50	9.00	10.25
3.60	1.58	...	Peruvian	3,950	2.42	2.50	2.40	2.45
3.20	.40	...	Petrol O.	33,050	1.40	1.49	1.35	1.49
1.62	.70	...	Phillips Oil	3,900	.95	1.00	.95	1.00
1.34	.68	...	Ponder	3,900	.81	.83	.81	.81
1.40	.40	...	Pontiac	1,500	.45	.41	.40	.40
6.75	2.05	...	Prairie	13,375	5.90	6.75	5.85	6.75
.20	.07½	...	Que. Oil D.	90,000	.09½	.09½	.08½	.08½
.07½	.02½	...	Realty	20,400	.03½	.04	.03½	.04
.27	.07½	...	Reef Pet.	148,227	.21	.27	.16	.20
.06½	.03	...	Renfrew	9,500	.05½	.06	.06	.06
2.40	1.60	...	Rio Palmer	21,245	1.98	2.20	1.98	1.98
.17½	.09	...	Roxana	13,450	.12	.15	.12½	.13½
.13	.06½	...	Royal Can.	4,900	.10½	.11½	.10	.10½
16.25	10.62½	.26	Royalite	14,052	14.00	15.50	14.00	15.25
35.25	28.00	1.31½	Do. 5¼% pf.	25	30.00	30.00	30.00	30.00
.20	.06½	...	Sage	1,000	.10½	.10½	.10½	.10½
4.95	2.40	...	Sapphire	56,570	3.35	3.60	3.20	3.45
155.00	108.00	...	Do. 5% deb.	33,000	141.00	149.00	140.00	149.00
2.98	1.05	...	Scurry-Rain.	54,240	2.20	2.50	2.20	2.58
3.50	1.80	...	Security	23,770	3.00	3.50	3.05	3.35
.32	.09	...	Select Oils	4,000	.18½	.17	.16	.17
.12	.03½	...	Share Oils	1,000	.09	.10	.10	.10
.52	.23	...	Souris Val.	4,700	.36	.36	.30	.30
1.00	.43	...	So. Union	35,425	.55	.76½	.55	.75
.62	.23	...	Sparmac	41,368	.32	.37	.27	.37
.43	.13	...	Spooner	264,200	.32	.43	.32	.38½
.89	.50	...	Stanwell	2,300	.70	.75	.69	.69
.23	.07½	...	Sturgeon	30,000	.22½	.23	.23	.23½
1.33	.75	...	Texas Cal.	3,400	1.04	1.08	1.00	1.05
2.35	1.56	...	Trans. Emp.	44,515	2.21	2.35	2.00	2.25
.48	.25	...	Trans-Era	82,800	.32	.34½	.30½	.34
.11	.05	...	Transfield	11,000	.08	.07½	.07½	.07½
.44	.08½	...	Trend	149,700	.15	.20	.14	.19
8.40	4.35	...	Triad	39,045	7.85	8.40	7.85	8.30
.22	.07½	...	Tri-Zone	16,000	.12	.11	.10	.11
2.80	1.05	...	United Oils	281,475	2.35	2.80	2.25	2.75
.24	.17	...	Vanalta	5,100	.20	.23	.20	.23
.60	.43	...	Vandoo	183,975	.46	.57	.44	.50
1.29	.37	...	Van Tor	91,600	.90	1.05	.86	1.05
.75	.29	...	Vulcan	500	.67	.63	.63	.63
.48	.20½	...	Wespac	6,025	.24½	.24	.23	.24
.94	.56	...	W'burne	9,300	.89	.90	.84	.85
.25	.11	...	W. Ashley	7,300	.12	.13	.12	.12
1.55	1.30	...	W. Decalta	9,102	1.38	1.55	1.30	1.46
8.40	4.85	...	W. L'holds	200	5.05	5.05	5.00	5.00
1.90	1.30	...	W. Maygill	3,300	1.50	1.55	1.45	1.55
1.63	.70	...	W. Naco	1,000	.80	.85	.84	.84
.50	.15	...	Do. warr.	600	†.11	.15	.15	.15
.22	.08	...	W. Warner	3,250	.17	.16	.15	.16
.90	.41½	...	Wilrich	26,850	.44	.46	.44	.45
.36	.07	...	Y'ke Can.	31,500	.17	.19	.17	.18½
.96	.45	...	Y'ke Prin.	69,300	.60	.72	.59½	.72
.13	.07	...	York Oils	4,000	.10½	.10½	.09½	.10

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 2	......	......	......	......	4,700,000
Mar. 30	......	......	......	......	......
Mar. 29	1,934,200	8,919,000	542,960	339,261	5,080,000
Mar. 28	1,677,400	8,847,000	570,549	272,516	4,080,000
Mar. 27	1,437,500	8,626,000	446,658	307,319	3,970,000

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 3, 1956

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159	162	159
Bell Tele.	3	'77	89	92	89
Do.	4	'81	100	103	100
Bowater Pr. Co.	3¾	'80	95½	98½	95½
Braz. Trac. L. & P.	4¾	'70	82	85	82
B. C. Elec.	3½	'67	94	97	94
Do.	3½	'75	94½	97½	94½
Do.	3¾	80	95½	98½	95½
Do.	4¾	79	103½	106½	103½
B. C. Tele.	4¾	75	103½	106½	103½
Calgary Pr.	3½	'72	92	95	92
Consumers Gas	4½	'74	99	102	99
Gatineau Pr. D.	3½	'70	94	97	94
Gt. Lakes Pr.	4½	'75	97½	100½	97½
Maclaren-Quebec Power	3	69	91	94	91
Mex. Lt. & Pr.	5	'75	90	93	90
Nat. Lt. & Pr.	4½	'61	99	102	99
North Que. Pr.	4½	'67	97	100	97
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr.	3½	'70	94	97	94
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'73	95	98	95
Winnipeg Elec.	3¾	71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	97	100	97
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	101½	104½	101½
Bathurst P & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	'67	95	98	95
Canada Cement	3¾	'67	96½	99½	96½
Can. Steamship	4	'66	97½	100½	97½
Can. Breweries	4¾	79	103½	106½	103½
Can. Canners	3¾	'70	96	99	96
Can. Celanese	3	62	94	97	94
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd.	3¾	'74	97	100	97
xCan. Oil	4	76	94	97	94
C.P.R.	3¾	'72	97	100	97
Can. West Lum.	4	'62	98½	101½	98½
Cockshutt Farm Equip.	4¾	'65	93	96	93
Columbia Cell.	5	'68	98½	101½	98½
xCon. Denison	5	'62	96½	99½	96½
Dom. Fd. & Stl.	4½	'69	..	..	101
Dom. Stores	4½	'75	98	101	98
Dom. Tar & Ch.	5	'67	101½	104½	101½
Dryden Paper	4¾	'74	100	103	100
T. Eaton Accept.	4½	'74	101	104	101
E. B. Eddy	4	'74	96	99	96
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98	101	98
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	96	99	96
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	91½	94½	91½
Imp. Oils	3¾	'75	96½	99½	96½
Indust. Accept.	4½	'74	99	102	99
Irving Oil Co.	5½	'67	101½	104½	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3½	'63	97	100	97
Massey-Harris	5	'67	101½	104½	101½
Mon. Knit.	4¾	'71	75	78	75
N. S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	99½	102½	99½
Pronto Uran. Mines Ltd.	5	'60	99	102	99½
Regent Refining	4½	'75	95	98	95
St. Law. Corp.	5	'72	102	105	102
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4¾	'73	101½	104½	101½
Simpsons-Sears Ltd.	4½	'79	100	103	100
Steel Co. of Can.	2¾	'67	92	95	92
Traders Fin.	5½	'69	103	106	103
Union Accept.	5½	'68	100½	103½	100½
Un. Grain Gr.	3¾	'70	90½	93½	90½
George Weston	4¾	'68	101	104	101

xEx wts.
*Cum wts.

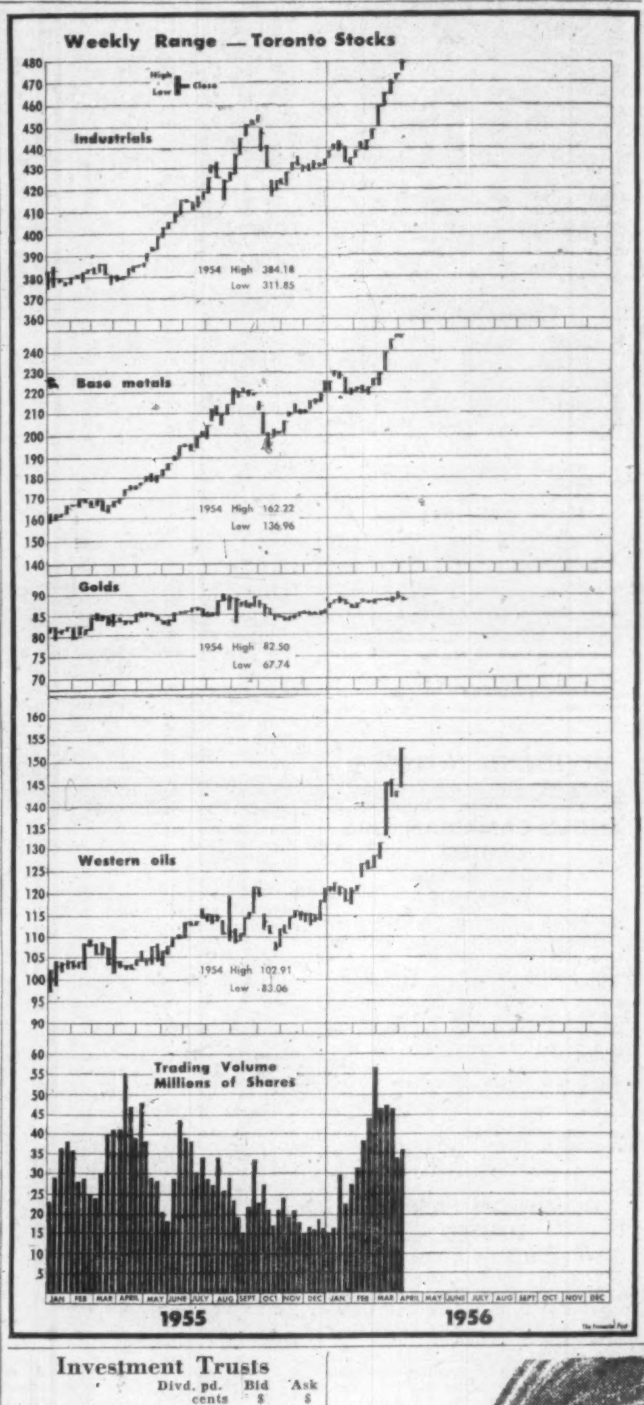
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	94	97	94
Ang. Am. Exp.	5½	'75	99	102	99
Atlas Steels	5	'67	104½	107½	104½
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	200	..	195
Do.	3½	'62	160	..	155
Can. So. Oils	5	'81	83	87	83
C.P.R.	3½	'66	108½	111½	108½
Do.	4	'69	113	116	113
Cdn. P'fina	4	'72	111½	114½	111½
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	97	100	97
Dom. Stl. & C.	4½	'70	120	123	120
Dom. Textile	4	'66	96½	99½	96½
Gen. Pete.	4½	'65	97	100	97
Jupiter Oils	5	'67	90	..	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet	2-5	'62	82	87	82
Power Corp.	4½	68	155	..	155
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	128	133	128
Traders Fin.	4¾	69	115	120	115
Trans Empire	5	'66	93	96	93
Do.	5½	'67	97	100	97

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

March 30, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	31.25	32.00
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.50	30.50
Bowater Ltd.	6.95	7.10
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	....
Br. American Assce.	122.00	....
B. C. Sugar	31.00	32.50
British Mort. & Trust	215.00	230.00
B. C. Tel. 4½% pfd.	102.00	104.00
Calgary Power com.	53.00	54.00
Can Crushed S. 6% pfd.	97.00	100.00
Can Cons Grain Units	85.00	....
Do. Common	5.00	8.00
Can. Delhi Pete	5.50	6.00
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	25.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	165.00	170.00
Deb. & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	18.50	21.00
Dom. Can Gen. Insce.	76.00	....
Dominion Life	900.00	....
Dom. Linseed O. p. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	10.75	11.50
Essex Packers Com.	2.00	3.00
Do. Pfd.	42.50	....
Goderich Elevator	22.75	....
Granite Club	14.00	14.50
Gr. Brit. & Can. Inv. com.	12.00	....
Do. pfd.	112.00	....
Great Lakes Power com.	22.00	23.00
Great West Life Assce.	305.00	31[illegible].00
Guar. N. America, fully pd.	430.00	[illegible].00
Guar. N. Amer. 20% Pd.	92.00	....
Halifax Insurance	16.75	17.75
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.25	26.00
Humb. Amusement Pier	.50	.70
Humberstone Shoe	8.25	9.00
Industrial Mort. & Trust	70.00	80.00
Ingersoll Machine 4% pfd.	90.00	94.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell pfd.	102.00	....
Jenkins Bros. com.	52.00	55.00
Lambton Golf Club	285.00	325.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% Pfd.	.75	....
London C. Inv. $3.00 Pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	210.00	225.00
Lord Simcoe Hotel A	2.00	2.75
Manufacturers Life	302.00	....
Monarch Life 40% Pd.	255.00	....
Mont. City Dist. Bk.	60.00	62.00
Morrow Screw (Div. $2.00)	37.00	39.00
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	....
Northern Telephone	4.30	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd.	89.00	95.00
Paramount Osh. Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	12.75	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. Pfd.	44.00	48.00
Robin Jones Whitman Pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	91.00	....
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	295.00	305.00
Teleflex Ltd.	16.00	....
Thorncliffe Park	6.00	6.50
Tor. & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	50.00	....
United Can. Shares	20.50	....
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.25	8.00
Waterloo Trust	31.00	....
Western Assce. New	70.00	....
Western Life	90.00	100.00
Wood Alexander 6% Pfd.	92.00	96.00



Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.28	5.74
All-Can. Div. Fund	11(17.25)	4.94	5.38
Balanced Mut.	3(15)	5.42	5.96
Can. Invest. Fund	8(34)	9.67	10.61
Canafund	(110)	36.64	38.47
Champion Mut. Fund		5.56	6.11
Com'wealth Inter.	13(28)	8.30	9.12
Corporate Inv.	9(26)	9.03	9.82
Diversified Inc. Shs. B	(12)	4.40	4.75
Dom. Equity Inv.	(42)	...	...
Grouped Inc. (new)	5(10)	4.04	4.42
Growth Oil & Gas	....	6.67	6.94
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	10.47	11.32
Leverage Fund	10(20)	6.13	6.74
Mut. Ac. F.	(23.53)	6.57	7.13
Mutual Income	6.3(23.42)	5.39	5.85
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	4(21)	6.31	6.37
Supervised Executive	....	36.76	38.13
Sup'vised Gr'th Fund	(4▪)	2.46	2.48
Sup'vised Inc. Fund	4(22)	4.49	4.53
Timed Invest.	(20)	†5.45	*5.45
Trans-Can. A	(83)	30.55	...
Do. B	(96.6)	32.60	...
Do. C	(19)	6.55	6.95

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956; total paid in 1955 in parentheses.
▪Plus stock divd.
♦Reinvested.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
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The Investment Dealers' Association of Canada
PRESIDENT Bruce A. Norris VICE-PRESIDENT John C. L. Allen
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
75 Brock St., Kingston, Ontario
WARNFORD COURT, THROGMORTON ST., London, E.C. 2, England

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend of thirty-two and one-half cents per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending April 30th, 1956, payable at the Head Office and Branches of the Bank on and after May 1st, 1956, to shareholders of record at the close of business on March 29th, 1956.

By Order of the Board. Wm. Kerr, General Manager
Toronto, March 8th, 1956.

THE TORONTO-DOMINION BANK
THE BEST IN BANKING SERVICE

IMPERIAL BANK OF CANADA
DIVIDEND No. 263

Notice is hereby given that a Dividend of Thirty-five Cents (35c) per share has been declared for the quarter ending 30th April, 1956, payable at the Head Office and Branches on and after Tuesday, the 1st day of May next to shareholders of record of 31st March, 1956.

By order of the Board
JOHN S. PROCTOR, General Manager.
Toronto, 7th March, 1956.

IMPERIAL "the bank that service built"

THE CANADIAN BANK OF COMMERCE
DIVIDEND NO. 277

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the Capital Stock of this Bank has been declared for the quarter ending April 30, 1956, payable at the Bank and its branches on May 1, 1956, to shareholders of record at the close of business on March 31, 1956.

By Order of the Board
N. J. McKINNON, General Manager.

AMERICAN NEPHELINE LIMITED
DIVIDEND NO. 6

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds, on April 26, 1956, to shareholders of record April 12, 1956.

By Order of the Board.
D. D. ANDERSON, Secretary
March 28, 1956.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of BATHURST POWER & PAPER COMPANY LIMITED has declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company, payable June 1, 1956, to shareholders of record at the close of business on May 4, 1956.

E. S. KIRKLAND, Secretary.
Montreal, Que., March 26, 1956.

DOMINION BRIDGE COMPANY, LIMITED
DIVIDEND NO. 175

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 30th April, 1956, payable 25th May, 1956, to Shareholders of record at the close of business on the 30th April, 1956.

By Order of the Board,
WM. BAXTER, Secretary-Treasurer.
Lachine, Que., 27th March, 1956.

FEDERAL GRAIN LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on May 1, 1956, to shareholders of record at the close of business on April 17, 1956.

By Order of the Board,
A. R. STRACHAN, Secretary.
Winnipeg, Manitoba, March 28, 1956.

The Pick of Them All

WHITE ROSE
CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of fifteen (15c) cents per share has been declared on the Common shares without nominal or par value of the Company payable on the 15th day of May, 1956, to shareholders of record at the close of business on the 23rd day of April, 1956.

By Order of the Board.
DOUGLAS ROBINSON, Secretary
TORONTO, Canada, March 25, 1956.

CANADIAN OIL COMPANIES, LIMITED

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that dividends of 15 cents per share on the outstanding Class A shares of the Company, and an extra dividend of 5 cents per share on the Class B shares of the Company have been declared payable May 1st, 1956, to shareholders of record April 16th, 1956.

By order of the Board.
W. S. NEAL, Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY
Dividend Number 195

NOTICE is hereby given that a dividend of forty-five cents (45c) per share on the outstanding common shares of the Company for the quarter ending March 31, 1956 payable May 25, 1956 to shareholders of record April 15, 1956.

By Order of the Board,
R. R. MERIFIELD, Secretary.
Montreal, March 28, 1956.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending February 29, 1956, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1956, to shareholders of record April 10, 1956.

By Order of the Board.
P. W. HOLLINGWORTH, Secretary-Treasurer.
Montreal, Quebec, February 9, 1956.

BURNS & CO., LIMITED
Dividend Notice

The second quarterly dividend of 12½c a share will be paid April 30th next to shareholders of record April 9th.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO., LIMITED,
R. J. Munn, President

BUFFALO ANKERITE GOLD MINES, LIMITED
DIVIDEND NO. 38

Notice is hereby given that a dividend of five cents per share has been declared by the Directors of Buffalo Ankerite Gold Mines, Limited, payable in Canadian funds, on April 30th, 1956 to shareholders of record April 13th, 1956, subject to deduction of 15% Canadian non-resident tax on dividends to non-residents of Canada.

In the case of share warrants this dividend will be payable on or after April 30th, 1956 in respect of the shares specified therein, upon presentation and delivery of Coupon No. 38 at the Toronto-Dominion Bank, Toronto, or any branch of the said Bank in Canada (far northern branches excepted) without deduction of exchange.

By Order of the Board,
H. B. CLEARIHUE, Secretary-Treasurer.
Toronto, March 15, 1956

DOMINION ENGINEERING WORKS LIMITED
DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of the Company has been declared for the six months ending 31st March, 1956; also an extra distribution of TWENTY CENTS (20c) per Share, payable on the 15th May 1956, to shareholders of record at the close of business on the 30th April, 1956.

By Order of the Board,
G. D. LEWIS, Secretary.
Lachine, Quebec, 27th March, 1956.

STANLEY BROCK LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A shares of the Company and 10 cents per share on the outstanding Class B shares of the Company has been declared payable May 1st, 1956, to shareholders of record April 10th, 1956.

By Order of the Board.
B. PAPWORTH, Treasurer.
Winnipeg, Manitoba, March 22, 1956.

Market Bid and Ask Quotations

Closing Quotations April 3
Montreal & Toronto

	Bid	Ask
Abitibi	41	42
Do pr	24¾	25¼
Acad-Atl	11½	12
Do A	23½	24
Do pr	106	..
xAcad Ur	17	18
xAc Gas	18	20
Admiral	19	19½
Agnew-S	7½	8
Do pr	10	10
xAjax	74	76½
xAkaitcho	51	52
xAlb Ex	40	43
xAlb wts	18	19
xAlt Dist	180	190
x Do vt	155	160
xAP Cons	35	40
Algom	17¾	17½
Do deb	..	97½
xDo wts	745	750
Algoma	118	119
Alumin	120	121½
Do 1 pr	26	26
Do 2 pr	51¾	52
xAm-Lard	17	17½
xAmanda	36	39
xAm Led	120	122
xAm Nep	210	214
xAmurex	710	..
xAnacon	310	315
xAnchor	13	13½
An-A Ex	..	16½
A C Plp p	53½	53½
An-C Tel	..	48
Ang Hur	12¾	13
xAn Rou	165	168
Ant Imp	25	25½
xApex Res	22	23
xArcan	50	60
xArea	50	55
Argus	24	24½
Do 2 pr	56	57
xArjon	36	37
Ar Equip	..	28
xAscot	39	40
Ashdwn A	13½	14
Do B	13	13½
Atl Acc	6½	6½
Do pr	16	16
Atlas Stl	21½	21½
xAtlas Yk	20½	21
xAtlin-Ruf	14	16
xAubelle	17½	18
xAumacho	59	62
xAumaque	25	25½
xAunor	230	235
Auto Elec	12½	12½
Do A	10½	..
xA Fab A	5½	6
x Do B	100	130
xAvillabon	10	10½
A Temp	350	400
Do A	97	98
Do B	10	10
xBagamac	12½	12½
xBail Sl A	11¾	12
Do pr	28½	29
xBanff	255	265
xBankeno	33	34
xBankfld	10½	13
Bk Mont	54½	54½
Bank NS	67	68
Bnq Can	41½	42
Barb-Ellis	40	..
Do pr	19½	..
Barcelona	..	11
xBarnat	88	89
xBarvue	140	150
x Do wts	18	18½
xBarymin	240	242
xB Metals	93	95
xBaska	37	38
xBata	15½	17
Ba Innes	9	10
Bt Pow A	63½	65½
Do B	40	41
xB-Duq	315	320
Beatty	7	7½
xBeauc'ge	225	229
xBeav Ldg	45	47
Beav Lum	20	20
Do A	22½	..
Do pr	33	34
xBelcher	205	208
Bell Phone	50½	50½
xBelleter	212	225
xBet Gam	12½	13
xBevcon	45	46
xBibis	10	11½
xBicroft	235	242
x Do wts	140	150
xBidgood	17	18
Biltmore	6¾	8
Do pr	13	16
xBlk Bay	110	111
Blue Rib	9	9½
Do pr	33	34½
xBobjo	39	40
xBonville	11½	11½
xBordulac	13	14
xBouscad	27½	28
xBouzan	335	340
Bowes	18	..
xBoymar	13	15
xBralorne	535	545
xBralsam	130	135
Br Grd A	17½	20
Do B	11	13
Brazil	6½	6¾
Do pr	90	94
Br Tnk p	48½	49½
x Do wts	285	300
Bright	15½	19
Do pr	21	21¾
xBrilund	199	200
xBritalta	365	370
BA Oil	43½	43¾
BCE 4 p p	90	90
D 4½ p p	49	49½
D 4¾ p p	50½	50½
D 4¾ p p	103	103¾
Do 5 p p	52½	53
BC Forest	19½	19¾
BC Pac A	15	15½
Do B	12½	13
BC Pow	40¾	41
BC Phone	49½	50
xBrl Reef	205	207
Bruck A	13½	13¾
xBruck B	400	450
xBrunh'rst	15	15½
xBrun'sm'n	11½	12
xBrunston	22	24
Brunswick	13	13½
xBuffadis	9½	10
xBuff Ank	75½	80
xBuff Cdn	19	20
xBuff RL	10	11½
Bld Prod	37½	38
xBulldog	13	15
xBnkr Hill	18½	20
Burlington	29	29½
Burns	13¾	13½
Burrard A	9	9
xCal Pete	110	115
Cald 1 pr	23	24½
Do 2 pr	12	..
Cal Ed	26	26¾
C P 5 p p	..	104¾
xCallinan	26	27
xCalnorth	38	39
xCal Con	555	595
Cam Chib	26¾	26¾
xCp RL	685	700
xC Bread	340	375
Do B	57	..
Can Cem	32½	33
Do pr	30	30
CCC Stone	9	9½
C Foils A	17	19
C Fndry A	25½	..
C Fndry	16	18½
Cl Fndry	36	36½
Can Life	161	164¾
Can Mach	13	14
Can Malt	59	60
Do pr	25½	25¾
xCn Erin	102	104
xCanadus	200	202
xC O Lan	325	335
x Do wts	155	160
C Pack A	41½	42¾
Do B	36	36½
C Perm	90½	94
C S 4 p p	98¾	100
xCS O w	55	70
xCS Pete	265	270
CSL	30	31¾
Do pr	12¾	13
C Wire A	191	..
Do B	97	100
xC Ad Oil	55	58
xC Astoria	36	37
xC At Oil	825	830
Cdn Maks	7	7
C Bk Com	55	56
Cdn Brew	31½	32
Do pr	31	31
xC B Emp	76	80
Cdn Can	36½	36¾
C Celan	19	19½
C Cel $1 p	..	21½
D $1.75 p	..	34½
C Ch Cell	10½	10¾
C Collier	10½	10½
Do pr	..	95
Cdn Con	425	..
Do B	400	..
xC Dec w	41	42
xC D Pt	555	560
C Dredge	24¾	25
C Fairbks	25½	27½
Do pr	125	..
xCF Prod	350	350
Do A	8	8½
Do pr	63	65
CGE	760	1000
CG Sec A	..	25
xC Home	220	225
C Hyd Car	8½	8¾
xC I Mach	5	6
Do A	12½	12¾
Cdn Loco	..	34
xC Malart	58	59
Cdn Oil	24	24½
Do pr	163	175
Do 5 pc	105½	..
Do 4 pc	94	95½
Do wts	9½	9¾
D '55 w	430	460
CPR	34½	35½
C Petro pr	25¾	26
xC PL Pt	300	305
xC Prosp	510	520
Cdn Salt	20	21
Cdn Tire	95	100
Do pr	20¾	..
C Util pr	103½	105
C Vickers	35½	36½
C Wall A	10½	11
Do B	10½	10½
CWN G p	18½	18½
xC Willis	415	450
xCanam	170	174
xCan-Met	236	240
xCans Nt	125	175
xCans Oil	250	255
xCariboo	75	80
xCassiar	985	995
xCastle	415	425
C Can Inv	26½	..
Do pr	10½	..
xCnt Ex	515	560
xC Leduc	375	380
xCnt Pat	136	142
xCnt Porc	18½	20
xCentrem	..	15
xChamberl	28½	30
xChart O	238	240
Ch Trust	62¾	72½
xChatco	375	395
Do pr	450	500
Chat-Gai	17	18
xChm Rs	600	610
xCheskirk	9½	9¾
xChestervl	40	41
xChib-Kay	91	94
xChib Ex	127	135
xChimo	147	148
xChrom	335	350
Chrysler	74½	75¾
xCirc Bar	200	225
Do A	450	900
xCobalt	70	75
xCoc Will	75½	78
Coch-D	20	22
Do A	20	21
Cockshutt	7	7½
xCo-Reco	70	90
Cogh C L	..	18
xCoin Lk	13½	15
xC'ldstrm	212	214
Collwood	13	..
Do pr	13	..
xColonrac	22	22¾
Cmb Ent	12	12¾
xCo'moil	335	400
xC Pete	425	520
Conduits	10½	11½
Conf Life	150	164
xConiags	300	305
xConiaur	56	60
xConro	36	37
xC Allenb	19½	20
Con Baks	8½	9
xC Bellek	25	26
xC C Cad	30	33
xC Corda	27	..
C Denis	1025	1035
x Do wts	435	440
xC Disc	335	345
xC Dragon	42	44
xC E Crest	77	80
xC Fenim	160	162
x Do wts	30	..
xCon Fine	6½	..
xCon Gil	13	13½
xCG Ar	63	65
xC Guayn	34	38
xC Halli	272	275
xC How	490	495
xC Marb	71	72
xC M Mc	365	370
C M & S	35½	36
xC Morris	80	82
xC Mosher	82	85
xC Negus	31	32
xC Nichol	33½	34
xC Northl	172	175
xCn Orlac	16	16½
xCn Peak	13	13½
xC Persh	26	28
xC Prs A	250	300
x Do B	100	200
xCns Que	..	75
xC Rd Pop	52	53
xC Regc	98	99
xC Sannr	16½	18
xCon Sud	495	500
xCn Thor	45	47
Con Tex	..	6½
xC Tungs	60	63
xC W Pt	985	1000
Con Gas	22	22½
Con Glass	30½	33
xConwest	660	665
xCop Clf	610	615
xCop Crp	259	260
xCp Crst	41½	42
xCpr-Man	38	40
Corby vt	17	17¾
Do B	16¾	17
Cosmos	12¾	13½
xCoulee	136	138
xCournor	21	23
xCrg Bit	6½	6½
xCrestaur	9¾	11
xCroinor	33	35
Crn Cork	52	54
Crn Trust	24	26
Crn Zell	68½	70
xCrowpat	58	58½
Crow's N	188	193
xCusco	27	28
xD'Aragon	71	72
Davis A	11	11½
x Do B	375	400
xDe Cour	91	92
x Do wts	43	45
xDr Horn	40	58
xD'Eldona	21	22
xDelnite	75	82
xDel Rio	280	285
xDesmont	90	91
xDetta	17	..
xDv-Led	187	190
Dist Seag	37¾	37¾
xDm Ex	835	860
Dome	15½	15½
Dm Ang	375	..
Do pr	97	..
xD Asbes	25	25½
D Coal pr	10½	..
D Dairies	7¾	8½
Do pr	16	20
xDiadem	38	48
D Cor C	11½	12
Dm Elect	9¾	10¾
Dom Fab	10	..
Do 2 pr	24	24
D Fndry	34¾	34½
Do pr	102	..
Dom Ins	200	..
D Magnes	16¾	17
Dom Scot	28	28
Do pr	52	54
D Stl ord	22	22½
Dm Stores	35½	35½
Dom Tar	14¾	15
Do pr	23	24
Dm Text	8½	8½
Do pr	8½	8¾
xD Wool	150	150
xDonalda	69	70
D Ropes B	..	14
xD & M	22	..
Don Brs	42	42½
Dow Brew	35	35
xDuvan	217	220
xDuvex	36	37
xDyno	135	140
xE Amphi	10½	11
E Kootn	310	..
xE Malart	186	190
xEast Sll	610	615
xE Asb	130	140
xE Metals	79	80
xE Min	590	600
E Steel	7½	..
E Theat	26	26
E Wash	16½	18½
Do pr	19½	20
Econ Inv	36	37
Eddy	66½	68
xElder	70	72
xEldrich	177	179
xElec (C)	98	..
Electrolux	14	14½
xE P-Rey	11¾	12
xEl Sol	12½	13
Emp Life	77½	80
En & Heat	11	12½
Equit Life	53	56
Erie A	6½	7
x Do B	250	..
Estabks p	23	23½
xEureka	202	203
xExcels'r	110	115
Falconbrd	38	38½
Fam Play	20¾	22½
Fanny F	24	25
xFaraday	175	176
xFargo	280	285
xF Tung	30½	31
Fed Fire	52	..
Fd Grain	34½	35½
Do pr	29¾	30
xF Kirk	58	59
xFibre	450	600
Do pr	5½	6
Fittings	6½	7½
Do A	9¾	10
Flash F p	10	..
xFlt Mfg	..	140
Ford A	130	131½
Do B	135	..
Foundat'n	26½	27
xFranc'r	10¾	11½
Fraser	35½	36
Freiman p	92	100
xFrobishr	435	440
Do debs	94	98
x Do wts	45	55
xGaitwin	42	43
Gaineau	30	30½
D 5 p p	110	111
D 5½ p p	112½	113
Gec Min	21¾	21¾
Gen Bake	6½	6¾
G Dynam	59½	61¾
GMC	45	45½
xG Pete	620	640
x Do A	610	625
GP Mfg A	37½	40
Do B	43	..
GS Wares	10½	19¾
Do pr	94¾	96
xGeneva	12½	13
xG Scien	360	365
xGnt YK	570	575
xGln Ur	147	150
xGod's L	52½	54
xGoldale	41	43
xGoldcrest	27	28
xGld Eagle	9	10½
xGld Man	470	475
xGF Uran	57	58
xGoldora	19½	20
Goodyear	163	166
Do pr	52	52½
G M'kay A	7¾	7¾
Do B	9	9½
Grafton A	16	16½
xG Bousq	32½	33
Granby	17¾	18¾
Gr Toy	35	49
xGrandn	45	50
xGrandoro	46	66
xGranduc	700	710
GL Paper	54	55½
GN Gas	6½	6½
Do pr	..	45
xGN G w	320	325
G Pln Dev	45	45½
xG Swt G	570	575
GW C A	9¾	9¾
Do B	9½	9½
Grt West	..	22¾
xGreen'g	460	470
xGreyh'k	70	74
xGridoil	10½	..
Guar Tr	22½	..
xGulch	110	115
xGlf Lead	15	16
Gulf Oil	102	102½
Gunnar	17½	17¾
Do wts	11½	11½
xGurney	400	500
Do pr	25	27
xGwillim	12	13
Gypsum	62	65
Hahn	20	24
Do A	16¾	..
xHallnor	330	350
H Cotton	15	17
Do pr	98	..
H Carpet	8½	8½
xH Rock	15	16
xH-Min	120	122
Hartz A	10½	..
xHasaga	19	20
xH Lakes	14	15
xHeadw	126	127
xHeath	19½	20
xHees	350	350
Hendshot	28¾	30
Do pr	89	101
xHeva	11	12
xH Crest	38	39
xH-Bell	74	79
xHighw'd	35½	36½
H Daunch	56	57
Hi-Tower	8	9
Holden A	—	300
Do B	..	160
Hollinger	28	28½
Hlt Renf	70½	..
H Oil A	14¾	15
Do B	14	14¾
H Smith	45½	46
Do pr	49	49
xHoyle	980	985
Hud Bay	69¾	70½
xH-Pam	50	51
Hug O A	17	18
Do B	11½	..
Hur Erie	38	38½
xHusky	11½	11½
x Do wts	525	540
Imp Bank	56½	59
I Flo-Gl	26	27½
Do pr	..	27
Imp Life	75	79
Imp Oil	46¾	46⅞
Imp Tob	12¾	12½
Do pr	6¾	7
xInd Lake	37	38
Ind Accep	58	58½
D $4.50 p	100	100¾
D $2.25 p	49½	50½
Ingersoll A	7¾	8
Inglis	11¾	12
Inland C p	15	16
xInspirat	135	140
In Bronze	10½	11
Do pr	22	24½
I Met A	35	35½
Do pr	103	103½
In Mill pr	..	95
In Nickel	93¾	94½
Do pr	128½	130
D $5 pr	6½	6½
Int Pete	37	37½
xI Ranw	145	147
In Pwr	225	230
Int Util	44	44¾
Intpr BC	14	14½
Intpr PL	35	35½
xIr Cop	315	320
xIron Bay	385	390
Iso Prod	210	215
xJ Waite	28	29
xJacobus	38	40
Jam Pub	56½	57
Jam PS	106	..
xJaye Ex	107	108
xJeanette	31	36
xJellicoe	15	15½
xJoburke	14	15
Johns-Man	53⅜	53⅞
xJoliet	112	115
xJonsmith	32	33
Journ Ott	16	18½
xJupiter	250	255
Kelvinator	14	15½
xKeriville	9	9½
Kerr Add	18	18½
xKerr Lk	50	60
xKeyboyc	10½	11
xKeymet	62	65
xKilembe	490	495
x Do wts	285	290
xKirk Hud	68	70
xK Lake	39	40
xK Town	40	42
xKr Oil	243	245
Labatt	23	23½
Labrador	24½	24¾
xL Cinch	265	275
xL Duflt	310	320
xL Ling	13	14
xL Nord	255	265
xL Osu	25½	28
xL Shore	525	540
xL Wasa	24	28
L Wds p	—	153
xLa Luz	420	425
xLamaq	315	320
Lang	18	18½
Laura Sec	19½	19¾
Laurent A	10½	11
Do B	20	21½
x Do wts	75	100
L & J A	20	22
Do B	21½	..
xLeitch	73	75
xLencourt	22	23
Lew Brs	9	9½
xLexindin	20	23
xLib Pete	350	355
xLL Lac	205	210
Loblaw A	53	54½
Do B	91	92
Do n A	21	..
Do n B	23	23½
Loews	119	150
xLomega	9½	9¾
xLon Hos	200	335
x Do A	7	7¾
xLI Pete	18	18½
xLorado	150	152
xLouviert	31	34
Lr S Law	24	25
Lowney	22	22½
Loblaw pr	46¾	46¾
xLyndh't	225	228
xLynx	11	11½
xMacassa	215	220
xMacdon	138	139
xMacfie	19	20
xMackeno	47	48
M'Kin St	41	..
Do pr	100	..
xM'Leod	132	135
MacMill A	45¾	..
Do B	47½	47½
xMadsen	228	235
xMages	140	145
xMagnet	16	16½
Do c pr	27½	28½
xMalartic	185	186
xMane't U	28	30
M Sug pr	104	..
M L Gard	21	21
M L Mill	9½	9¾
Do pr	101½	105
xMaralgo	43	44
xMarcus	10	11
xMarigold	35	36
xMaritm	480	490
x Do A w	296	300
x Do B w	320	325
xMartin	30¾	31
Mass-Har	9½	9½
Do pr	101½	101¾
xMatatch	89	90
Maxwell	6½	6½
xMaybrn	194	195
M'Brine p	10½	11
McCabe A	19	19½
Do B	18	..
McColl	49½	49½
Do pr	98½	98½
McIntyre	91½	91¾
xMcKenz	34	35
xMcMarm	20	21
xMcWatrs	40	45
xMentor n	91	93
xM Chip	15	20
xMerrill	415	420
Mer Pete	19½	19½
xMet Uran	32	34
Mex LP	16½	18
Do pr	12	12
Mex Trm	10	11½
xMidcon	101	102
Mid Pac	20	23
xMid Min	96	98
xM-West	415	425
x Do wts	190	210
xMill City	33	34
xM Brick	459	475
xMilliken	230	232
xMindamr	17	18½
Min Corp	28½	28½
xMin-Ore	65	66
Mod Cont	16	18
Do A	17	19
xMogul	310	315
Molson A	25½	27
Do B	26½	26¾
xMon Knit	6½	7
Do pr	46	55
Mon Mort	43	..
xMoneta	86	93
Mont Loco	17½	18
Moore	48½	49
Do A	744	..
Do B	1128	..
Morg & C	24	25
D 4¾% p	104½	105
M Brass	6½	7¾
xMulti-M	130	135
xN Creek	180	185
Nat Drug	13	13½
Do pr	12¾	13
xNat Expl	82	83
Nat Groc	22½	..
Do pr	27	27½
N Hos A	400	..
x Do B	5	5½
Nat Lead	98	99
xN Pete	625	630
N St Car	32	32½
Nat Trust	40½	42
xNello	28	32
xNes Lab	211	215
xN Alger	32	33
xN Athon	81	89
xNew Bid	26	27
xN Bris	200	205
xN B Dm	265	275
xNew Cal	87	90
xN Conc	35½	47¾
xN Cont	85	90
xN Davies	27	30
xN Delhi	102	104
xN Dick	182	185
xN Fort'ne	23	24
xN G Ex	200	205
xN Goldv	26	27
xN Harric	31	32
xN Highrd	68	69
xN Hosco	38	41
xN Jaculet	9	10
xN Jason	35	36
xN Kelore	20	22
xNewlund	75	76
xN Marlon	16	17
xN Minda	61	62
xN Mylam	18½	19
xNewnrth	13	14
xN Rouyn	23½	24
xN Royr	685	700
xN Senatr	14	14½
xN Sup	290	295
xN Taku	27	30
xN Thurb	23	24
xN Yello	13½	14
xN Rim	280	283
xNipiss'g	390	395
xNisto	20	20¾
xNor-Acm	70	78
Noranda n	61¾	62
xNordon	14	34
xNorgold	25	28
xNorlartic	11½	13
xNormet	785	790
xNorpax	91	92
xNC Oils	495	505
x Do wts	230	240
NC Oils p	38¾	39½
xNor Inca	12½	13
xN Rank	123	124
N Star	16	16½
Do wts	7½	8¾
xN Trin	9½	11
xN Can	65	68
NQ Pow	34	..
NW Util p	92½	93
xNorthld	120	125
xNorvalie	48	50
xNudulam	71	73
Oak Wood	7	7½
xObaska	13	13½
xO'Brien	81	84
Of Spec	15	17½
xOgama	13	15
xO Select	21½	22
xOk Rare	72	75
xOkalta	250	255
xO'Leary	40	42
xOmnitrn	6	6½
xOB Sup	20	25
Do pr	400	500
xO Jock	305	310
Do pr	12¾	12¾
Do pr B	12½	12½
x Do wts	95	105
Ont Loan	27¾	27¾
Ont Steel	26¾	26¾
Do pr	133½	..
xOpemiska	15¾	16
xOran Cr	405	435
xOrenada	32	34
xOrmsby	82	83
xOsisko	49½	55
xP Coyle	135	140
xPac East	12½	13
Pac Pete	17½	17½
Page-Hers	..	85½
xPamour	53½	56
xPanel	133	135
xP West	33	34
xParamaq	12½	13
xParbec	14	15
xPardee	115	119
xP Drill	6	6½
xPater	150	155
xPathfind	103	105
xPaymast	35	38
xP River	1065	1075
Pembina	34	34¾
Do pr	50½	51
Penm n	23	..
Do pr	117½	..
PC Jewel	19	20
Do pr	97	101
xPerron	30¾	33
xPer Oils	235	240
xPetrol	159	160
Ph Eng	42	48
xP Crow	160	163
xPioneer	178	185
xPitch-Ore	15½	16½
Pitt P Gl	95	95¾
Placer n	12¾	13
xPonder	82	85
xPop Oils	28	..
Powell R	60¾	60¾
xP Rouyn	56	60
Pow Crp	57	..
xPrai Oil	660	675
xPr Bord	17	18
Prem Tr	82	85
xPr Elect	175	190
PRM Inc	43	43½
xPreston	690	695
Price Bros	98	100
xPronto	760	775
x Do wts	400	450
Prov Trns	13	13
xPros A	205	210
xPur Mica	32	33
xQu Chib	380	385
xQ Cop	290	295
xQue Lab	12	13
Que Lith	11¾	11¾
xQ Man	165	174
xQ Metal	415	420
Que Pwr	30	30½
xQueenst	22	24
Quemont	29½	29¾
Quinte A	11	..
x Do B	6	..
xRadiore	154	155
xRainvl	240	249
R Earth	425	430
xR Grip	9½	10
xRayrock	185	190
xRf Pete	20	20½
xReeves	245	275
Regent	10½	11½
xRenabie	..	240
xRexspar	50	55
Rey Al p	..	101
xRio Pal	200	205
xR Rupun	25	26
R Silk A	13	13½
x Do B	..	125
xRix Ath	86	88
Robertson	14¾	15
Do 6 p p	..	21
Do $1 pr	..	21
xRobin	300	385
R Little	11	11½
Do A	14	15½
xRoche	17½	19
xRockwin	43	45
Do pr	96	99
xR Cons	15	16
xRoxana	13¾	14
R Bank	64½	65½
x Do pr	565	570
R Oak A	11½	17
Royalite	15¾	15½
Do pr	30	30
Russell	14	14½
xRyanor	16	18
St L Corp	88	88½
S Law Fl	100	120
S Mich U	95	100
xSan Ant	106	110
xS River	15	15½
xSapph're	360	365
Do debs	132	142
S Bridge	14½	15½
Scarfe A	11	12¾
xSc-Rain	260	262
Scythes	17	17½
Do pr	25½	..
xSec Fr	345	350
Shawin	76½	77
Do A	..	50½
Do B	..	50
xShawkey	10½	11
xSheep C	195	210
xSherritt	960	970
Sher-Wms	43	43½
Do pr	140½	145
Shrf-Hors	10	10½
Sicks	27	27¾
Do vt	27½	28½
xSigma	505	525
xSilanco	17	18
Silknit	20	24
Do pr	37½	..
xSil Mil	133	135
xSil Stnd	45	52
Silverw A	13	13½
Do B	13½	13¾
Sim & Sns	10¾	..
Do 5% p	..	99
Simpsons	20½	20¾
xSiscoe	78	80
Slater n	16½	16½
Do pr	43	..
xSloc VR	25	25½
Somerv p	51½	52½
xSouris	30½	35
Southam	49	..
xS Am	8¾	9
xSt U Oils	70	74
South Can	49¾	51½
xSpan A	210	215
xSpooner	40½	41
xStadacon	44	46
St Brands	41	41½
St Pav	38½	39
St Radio	11	11¾
S Brock A	8½	8¾
Do B	7½	8½
xStanwell	75	80
xStarratt	12¾	13½
Stedman	22	22½
Steel Can	77¾	78
xSteeloy	11½	12
Stp Rock	19¾	19¾
Ster Tr	48	..
xStovel p	400	..
Stuart O	14¾	15
xSturgeon	87	88
xSd Cont	19½	20
xSullivan	525	530
S Propane	8	8½
Do pr	25¾	26
x Do wts	300	310
Supt Ord	22½	22¾
Supt Com	45	49
Supt pr	101½	103½
xSurety o	175	177
xSurf In	13	15
Switson	9½	9¾
xSylvan	135	137
Tamblyn	43	43
Do pr	49¾	52
xTandem	11	12
Taylor PC	9½	9½
Do pr	10½	10¾
xT-Hugh	225	230
xTemaga	775	790
xTex Cal	105	110
xT Lund	225	229
xTiara	41	44
TT Can A	..	7½
TT Tailors	12	15
xTombill	45	49
xTorbit	100	120
T Brick	18½	24¾
T-D Bnk	52½	53½
Tor Elev	16¾	16¾
T Gen Tr	39	39½
Tor Iron	22	22
Do A	22	22½
Tor Mort	113¾	115
Tor Sav	34½	..
xTowagm	11½	15
T Fin A	42½	43
*Do B	43¾	43
D 4½ pc	..	102¾
Do 5 pc	47¾	48½
Do A rts	17½	..
Do B rts	18⅞	..
Do wts	48	..
xTrns C	223	225
xTrns-E	231	234
xTrns Era	37	38
Trns-Mt	52	52½
Trns PPL	17½	17¾
xTrns Res	42	43
xTr Pete	18	19
xT Oil	825	830
Union Acc	5	5½
Do 2 pr	8¾	9
Un Gas	49¾	50
xU Min'g	26½	27½
xU Asbes	790	800
U Corp A	30½	30½
Do B	21¾	22½
xU Estella	27½	28
U Fuel A	60	62
Do B	31½	..
xU Keno	715	725
xU Mont	31	32
xU Oils	282	284
Un Steel	16	16¾
xUpp Can	95	97
Vanad'm	375	425
V D Con	51	52
Ventures	45¾	46
Viau Ltd	63	..
Viceroy A	8½	8½
Do B	5⅜	5½
xVicour	33	34
Vic G Tr	24	26½
xViolam	280	285
V Dare pr	13	15
xVulcan	60	65
Wabasso	14	..
Waite Am	14½	14¾
Walk GW	71½	72
W Equip	13	13½
xWeedon	73	74
Wellington	78	..
xW Mas p	..	25
xWespac	23	24
W Decalt	160	163
xW Malar	22	23
xW Mayg	150	164
Westeel	20½	20½
xW Ashley	12½	13
W C Brew	35	35½
W Groc	130	..
Do A	41¾	..
Do pr	32½	32¾
xW Lease	515	590
xW Naco	70	89
x Do wts	19	19¾
Weston A	29	29½
Do B	29½	30
Do pr	101	102
White 1 pr	45½	47
W Pass	..	16½
xWillroy	320	325
xWilrich	50	51
xWiltsey	13½	13¾
xWinches	9¾	10
xWindwrd	38	40
Wpg Cent	11½	11¾
xW Alex	340	340
G H W pr	100	102
xW Comb	275	350
xW Harg	194	195
xYa Lead	48	49
xYan Can	19½	20
xYellorex	14	15
xYk Bear	291	293
xY Knit A	..	195
x Do B	..	30
xYukeno	11	[illegible]
Zelr 4½%	[illegible]	[illegible]
xZenmac	46	47
xZulapa	[illegible]	[illegible]
Niag Wire	45	46
Ogilvie	45	46
Do pr	158	165
xPato	645	650
xPnd Ore	475	485
Price Br	..	65
Sangamo	13	13½
xSW Pete	40	..
Th CG Inv	6	6½
Twin City	13½	..
Universal	59½	60
xYuk Con	62	62½
Zeller's	..	28

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.28	$17.30	$19.50
Hogs	22.50	22.63	23.66
Copper, lb.	.46	.46	.33
Sugar, raw, lb.	.0540	.0540	.0535
Coffee, lb.	.54	.54½	.59¼
Hides	.17	.16½	.13
Weekly Commodity Indices			
Dow Jones	151.89	152.13	156.01
U. S. Labor	112.9	112.8	110.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	116.4	116.8	116.3
W'sale (Feb.)	222.2	222.0	217.4
C. F'm Pro (Feb.)	195.9	196.7	210.0
U. S. (Jan.)	111.8	111.3	110.2
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

DIVIDEND NOTICES

ANGLO-CANADIAN OILS LIMITED
Brandon, Manitoba
DIVIDEND

NOTICE IS HEREBY GIVEN THAT a Dividend of Forty Cents (40c) per share has been declared on the issued capital stock of this Company and will be paid to the Shareholders in Canadian funds on the first day of June 1956 to the Shareholders of record at the close of business on the first day of May 1956.

By order of the Board.
N. W. KERR, Secretary.
Brandon, Manitoba, March 29th, 1956.

DOMINION FABRICS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 10c per share on the Common shares of the Company, for the quarter ending April 30, 1956, payable May 1, 1956, to shareholders on record April 14, 1956.

By Order of the Board.
WILLIAM CAMELFORD, Secretary.

NOTICES

CANADA MALTING CO., LIMITED
NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the Royal York Hotel, in the City of Toronto, on Tuesday, the 24th day of April, 1956, at the hour of 11:30 a.m., to receive and consider the report of the Directors, the balance sheet, statement of profit and loss and earned surplus, and the auditors' report thereon, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board,
GEORGE J. WILLIAMS, Secretary.
Toronto, Ontario, March 19, 1956.

NOTICE to Holders of Share Warrants

Holders of Share Warrants, in order to vote at the above meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be deposited at the meeting or filed with a proxy before the meeting. Forms for this purpose may be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto Office, 253 Bay Street, Toronto, or at the head office of CANADA MALTING CO., LIMITED, Foot of Bathurst Street, Toronto.

Toronto Curb

	Bid	Ask
Andian	7	8
A C Pulp	50	..
Ang-Nfld	13	13½
Asbestos	44	44½
B A Bnk	32	..
Brown	23¾	24½
xBulolo	580	600
CD Sug	24	24½
Can Ving	19	19
C Bronze	32	32
Do pr	102	..
C Cottons	102	..
Do pr	8½	11
CG Inv	30½	30¾
C Indust	21½	22
CIL pr	..	98
C Ingersoll	88	..
C Marconi	5½	5¾
CW Lumb	16	34
C Westing	47	47
xC Cop	800	900
C Paper	39½	39¾
xDalhous	20½	24
DeHav	145	190
Dish S p	25	..
D Bidge	23¾	24
D Glass	43½	45
D O Cloth	35	36
Dupont	27	27½
Do pr	94½	95
Gaspe Cop	43¾	44
Campb W	52	53
Hayes	32	32½
Int Pap	134	..
Int Util	44	44½
IP Util	12	12½
Langley p	30	39
Lob Inc	76½	81
M'Laren	98	100
MO Pap n	41	42

Canadian Stock Exchange

	Bid	Ask
Beaubran	30¾	32
Beld Cort	9½	9½
Do pr	..	15
Belg Stor	..	5
Butr Ho	250	350
C Floor B	18½	19
Cdn Arena	86	..
C P Pap	6½	6¾
C Silk A	400	..
Catelli A	27½	29
Do B	37½	..
Cinzano A	..	50
D 5½% p	..	150
Cl Ne A	375	400
Do B	365	380
Do pr	..	70
C Div A	150	..
Do pr	32½	..
Crain RL	..	21
D & Fr A	50½	..
Dom Eng	25	26
Mel Dis p	11½	12
Mer Pap	195	200
Mica Co	175	..
Mt R Rice	10	..
Nf L & Pr	41	..
P Atlan	360	..
Pat Mfg	10	..
Do p 7%	22½	..
Paul S St	5¾	..
P Crp 1	..	50½
Do 2	70	70
Que - Tel	20½	21
R&M Bear	..	18
Reitman's	39	39¾
R Chains	17¾	18
Sangamo	13½	..
S Can pr	140	144
Stnd Clay	10	..
Stowell A	15	16½
Do B	..	10½
Do Joui	146½	..
Tke Bros	75	100
Do pr	150	200
Un Amu A	7½	10
Do B	7	..
Do VT A	..	10
Unit Dist	11½	..
Waterman	12¾	13
Wilson JC	..	9
Win Hot	45	45½
Wd Mfg	47	55

MINES	Bid	Ask
Alta	12	13
Ameran'm	..	19
Arno	9½	10½
Band-Ore	..	8
Barvallee	14	..
Beatrice	12	13
Bellechas	73	75
Bel-Chib	34	34½
Bor Rare	28	30
Bouzan	310	315
Bu Hill	260	280
Calum Ur	15	18
C Lithi'm	125	128
Carnegie	24	25
Cart-Mal	9½	10
C Manitob	14	14½
Cortez Ex	8	8½
Duvan	..	220
E Smelt	..	580
Fab Metals	36	35
Fontana	18	..
G-P Ura	13	14¾
Hillc Coll	70	..
Hud-Rand	25	26
Iso Uran	25	..
Jardun	22	24
Kon Lead	23	25
Ling Cop	18½	19
Mogador	105	110
Molybden	137	150
Monpas	7½	7¾
N Formaq	27	29
N Lafay	..	300
N Pacific	..	175
N S'Tiag	12	13
N Viuray	18	20
Nocana	10	13
Obalski	..	60
Orchan Ur	25	..
Pan Cons	..	146
Pitt	17½	18
P Prime	24	25
Q Smelt	105	110
Red Crest	19	19½
S-Duver	10	11
Ta Lake	38	40
Tazin	14	15
Tiblemont	61	65
Trebor	40	42
Uddlen	23½	23
Valor Lith	42	42½
Vir Min	270	272
Wendell	8	8½
Westville	24	25

OILS	Bid	Ask
Altex	23*	25
Bonn'lle	56	57
Calalta	110	125
Emp Oil	33	35
Gaspe	20	23
Quebec	9½	..

Grain Prices on page 38

ANNOUNCEMENT

I.D.B. APPOINTMENT

W. C. STUART

MONTREAL, April 3rd, 1946. Mr. D. G. Marble, General Manager of the Industrial Development Bank, announces the appointment of Mr. W. C. Stuart to the position of Ontario Supervisor with headquarters in Toronto. He succeeds Mr. J. C. Ingram, who is joining the B. C. Power group of companies.

Mr. Stuart, who was appointed to the position of Supervisor, General Manager's Office, Montreal, in August, 1955, was born and educated in Aurora, Ontario. He served in the various branches and at the head office of The Canadian Bank of Commerce over a period of 19 years. He joined the Industrial Development Bank in 1946 and served as Credit Officer in both Toronto and Montreal. He is a Fellow of The Canadian Bankers' Association. In World War II Mr. Stuart served six years with the Canadian Army overseas.

Unlisted Mines, Oils
(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., March 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	5	7
Abeta	*13	16
Advance	18	20
Alexander	5	7
Ama Kir	6	8
Anabar	6	8
Anamaq	5	7
Anuwon	19	21
Arctic	3	6
Atls Chib	*51	55
Bandwn	95	100
Beacon	11	14
Belfast	13	17
Bl Grass	12	14
B McDad	5	7
Bracemq	6	10
Braminc	20	23
Bright RL	4	6
Bruce P	60	70
Brunette	9	11
Camlaren	7	9
Camp I	150	160
Camray	3	5
Can Rad	15	20
Canlask	15	18
Canuba	100	110
Captain	3	4
Cn Mag	100	150
Cn Alm	†17	20
Cp Lith	150	160
Cn Lith	105	110
Cn Man	12	14
Caral	38	43
Chellew	14	16
Clinger	7	10
Clix	12	14
Columbier	7	8
Columind	4	7
Comstock	10	12
C B Ore	40	50
Con Cop	29	32
Conecho	10	12
C Harper	5	8
Cordell	13	17
Crack S	28	32
Craibbe	†18	20
Croydon	9	11
Derlac	2	4
Despina	*22	24
Destrad	16	19
Dom Ex	15	20
Dunvegn	†16	18
Durham	5	7
East Lun	5	7
Echo Ind	2	4
El Bonan	3	5
Endeavr	57	62
Farcroft	10	12
Fleetwd	28	33
Forty Fr	60	70
Gan Cop	11	12
Gateway	12	15
Glenbrk	9	11
Glencona	8	9
Goldyke	5	8
G Harkr	11	13
Goldmaq	9	11
Gov Gold	6	8
Gr Chib	80	100
Gui Por	15	20
HG Yong	15	18
Hornfalt	*15	17
Hot Min	18	21
Hucamp	13	18
Independ	15	18
Jardun	25	27
Jerome	9	12
Kamlac	9	11
KB Mng	20	23
Kenda P	3	5
Kenog	*13	15
Laronge	35	45
Larum	*17	20
L Expan	14	16
L Rnzy	*295	305
Lowr Can	2	4
Lun Ec	48	52
Magoma	30	35
Main Ok	24	27
Manecho	9	12
Mall RL	12	14
Mar Bird	12	14
Maree	4	6
Mate Yel	6	7
McCuaig	3	5
McFinly	*32	35
Miles RL	4	7
Mindust	145	160
Mt Keno	3	5
Montgr	†335	340
Murmac	4½	5½
Nat Mal	20	23
New Aug	4	6
N Insco	*20	23
New Met	15	18
N Redwd	8	10
New Wal	3	5
Nickel L	9	11
Nickel O	—	75
Nicoba	*24	27
Nipiron	25	30
Norbeau	*100	110
Norcourt	4	6
Norford	1	3
Normar	2	4
Novel Pr	3	5
Obsk '45	*51	54
Oceanic	270	290
Oklend	11	13
Ont RM	12	14
Orchan	*24	26
Orofino	*26	28
Ortona	4	6
Pacemkr	*14	18
Pax nw	100	150
Payne	3	5
Pascalis	†9	12
Peach	*1650	1800
Pelangio	2	4
Picton	18	22
Pine P	*1700	1750
Pitchvein	9	11
Plum N	70	90
Polestar	35	40
Presdor	2	4
Quejo	16	19
Quest	1	3
Rand M	7	9
Randona	2	4
Red Brk	10	13
Redcon	†5	7
Redruth	2	4
Rhyolite	3	4
Richgrp	12	14
Rugged	2	4
Russet	4	6
St Mary	25	28
Salmita	4	6
Sheldon	†9	12
S Dufalt	28	30
Starlight	*15	20
Stanl'h	245	260
Sunbear	3½	4½
Th'crest	28	32
U Ridge	†28	32
Valor	40	42
Vaux Duf	9	11
Vermont	27	30
Viking	11	14
Wadge	6	8
Wesley	*10	12
West RL	2	3
W Wasa	12	14
Y David	12	14

OILS	Bid	Ask
Cn Sp	*1550	1600
N Ranch	7½	8½
O Smoky	10	12
Paig Pete	5	10

ANNOUNCEMENT

MILTON E. ASHTON

Has been elected Chairman of the Board of TransAir Ltd. and its associated companies, Central Northern Airways Ltd. and Arctic Wings Ltd. In his new position Mr. Ashton will be freed from operating details so that he can devote his time to the administrative functions of the expansion program now being undertaken by TransAir Ltd.

Mr. Ashton is one of the pioneers of Canadian aviation and has been prominently identified with the opening and development of many of the air routes in Canada.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

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K. A. POWELL (CANADA) LTD.

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GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

These Debentures have not been and are not being offered to the public. This advertisement appears as a matter of record only.

$5,000,000

Province of New Brunswick

3⅞% Twenty Year Sinking Fund Debentures
due February 1, 1976

(Principal and interest payable in U. S. Dollars)

Direct placement of these Debentures was negotiated by the undersigned.

HALSEY, STUART & CO. INC.

April 3, 1956.

These Debentures have not been and are not being offered to the public. This advertisement appears as a matter of record only.

$1,558,500

Town of Charlesbourg, Quebec

4¼% Serial Debentures

Dated February 1, 1956 — Due serially February 1, 1957 to 1980, inclusive

(Principal and interest payable in U. S. Dollars)

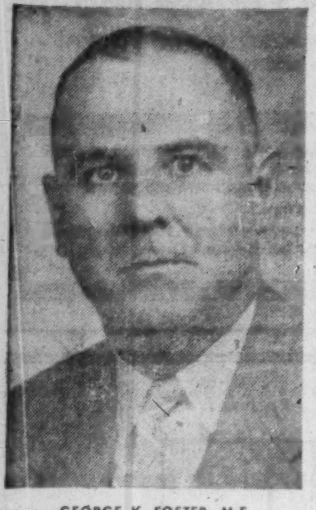
Direct placement of these Debentures was negotiated by the undersigned.

HALSEY, STUART & CO. INC. — GRENIER, RUEL & CIE INC.
LA CORPORATION DE PRETS DE QUEBEC
J. E. LAFLAMME LIMITEE — GARNEAU, BOULANGER LIMITEE

April 3, 1956.

ANNOUNCEMENT

QUEBEC CHIBOUGAMAU APPOINTMENT



GEORGE K. FOSTER, M.E.

whose appointment as consulting engineer to Chibougamau Asbestos Limited has just been announced by Philip M. Malouf, president of Quebec Chibougamau Goldfields Limited, parent company of Chibougamau Asbestos Limited. Mr. Foster is an international authority on asbestos and was formerly vice-president and production manager in charge of mines, mills and exploration for Canadian Johns Manville Co. Ltd. Two diamond drills are operating at the Asbestos Island, property of Chibougamau Asbestos Limited blocking out ore indicated by surface exploration, Mr. Malouf reported.

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4. "Your News Letter" — A weekly commentary on market-moving events, including stocks to buy for profit promise.
5. Details on the timely speculative attractions of RIDGEFIELD URANIUM MINING CORPORATION LIMITED.

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WILLIAM F. BRADLEY,
73 Adelaide St., West, Toronto, Ont.

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NAME ....

ADDRESS ....

CITY/TOWN ....

PROV. .... PHONE .... F.P.

William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

New Ontario Mine Division Limits

On April 1, an extensive revision of the boundaries of mining divisions became effective in Ontario. There are now 14 divisions instead of 13.

Kowkash, formerly combined with Port Arthur, is enlarged and claims in this area will now be recorded at Sioux Lookout instead of Port Arthur.

Patricia has been expanded and now takes in ground formerly included in Port Arthur mining division.

Montreal River, Timiskaming and Porcupine divisions have all been enlarged through a reduction in the size of the Sudbury division.

Northern Timiskaming has been divided between Porcupine and Larder Lake. Eastern Ontario takes in all of the province south of the Parry Sound division.

The Ontario Department of Mines will make available in a few days an index of all townships and active mining areas indicating the division in which each is located.

Provo Gas Now Over 1st Price

A recent offering of 1.2 million shares of Provo Gas Producers by a group of four underwriters at $1.20 a share was heavily oversubscribed. Some further stock was sold at $1.40 a share, it is reported, and the issue this week was selling at $1.65 to $1.70 a share.

Provo Gas Producers, a five million share company, which was converted to a public company last February, acquired the interest of Imperial Oil in the Provost gas field in Alberta.

The offering of 1.2 million shares was made by chief underwriter George R. Gardiner Ltd., Wills Bickle & Co., Doherty, Roadhouse & Co., and Graham & Co. (Montreal).

Provo proven recoverable gas reserves in the Provost field are estimated at 265,664,271 M cu. ft. of total field reserves estimated at 509,521,600 M cu. ft. J. C. Sproule, consulting geologist, states that further drilling may add to this reserve.

A gas sale contract is in effect under terms of an agreement completed Dec. 12, 1955, by Imperial Oil with Trans-Canada Pipe Lines. During the first year after deliveries start, 33,756,190 cu. ft. of gas is to be taken daily and in succeeding years 38,578,500 cu. ft. of gas taken daily. Up to Dec. 31, 1958, sale price is 10 cents a thousand cu. ft. with the price rising a quarter cent a thousand per annum thereafter until a peak price of 15.75 cents per M is reached in 1981.

The Provo balance sheet as at Feb. 29, 1956, shows 2,200,006 shares issued of the five million no par authorized shares. Subsequent to this date, the underwriters purchased 1.2 million shares for $1.2 millions and received options on a further 600,000 shares in three blocks of 200,000 shares each at respective prices of $1, $1.25 and $1.50 a share.

The balance sheet shows purchase price of fixed assets of $2,250,000. The initial 2,200,006 shares issued by the company realized $1,600,003 cash.

Company Reports
Mining

CASTLE - TRETHEWEY MINES realized a net profit of $550,654 or 20 cents a share in 1955 as against 18 cents a share in the nine months ended Dec. 31, 1954. Marketable value of securities at the end of the year amounted to over $15 millions or well over $5 a share, an increase during the year of about $2.4 millions or nearly $1 a share.

The investment portfolio continued to provide the bulk of income with net income of $410,564, after taxes, received from this source.

While silver production at 775,664 oz. was about 23% less than the previous year due to treatment of lower grade ore from 129 vein system, a higher price for silver and improved exchange rate offset this. The mining operation is stated to be small but efficient, offering "many interesting possibilities" for further exploration.

Holdings in several U. S. investments were reduced during the year, this adjustment being reflected in the addition of $657,858 to surplus account which now stands at $5,737,008.

INCOME ACCOUNT

Period:	12 mos. ended Dec. 31 1955	9 mos. ended Dec. 31 1954
Metal production	$730,023	$843,881
Less: Oper. exps.	479,695	413,218
Royalty	5,567	16,000
Oper. profit	244,761	414,663
Add:		
Div. & other rev.	506,113	309,957
Less: Deprec.	41,000	38,969
Taxes	159,220	197,195
Net profit	550,654	488,456
Less: Divds.	406,350	270,900
Surplus for year	144,304	217,556
Earnings per Share and Dividend Record:		
Common: Earned	$0.20	$0.180
Paid	0.15	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$26,186	$85,038
Mktble. secs.*	6,451,010	5,703,710
Refinery, settlements	386,575	358,536
Accts., etc., rec.	8,513	268
Supplies	31,102	29,001
Total curr. assets	6,903,386	6,176,553
Prep. exp.	2,451	3,731
Mining props.	100,000	100,000
Plant & equip.▲	88,614	106,017
Total assets	7,094,451	6,386,301
Accts., etc., pay.	72,314	69,246
Taxes payable	56,122	153,200
Total curr. liab.	128,436	222,446
Capital stock	1,229,007	1,229,007
Earned surplus	5,737,008	4,934,848
▲After depr. of	379,258	340,463
*Market value	15,209,880	12,809,850
Working capital†	6,774,950	5,954,107

†Including securities at book value.

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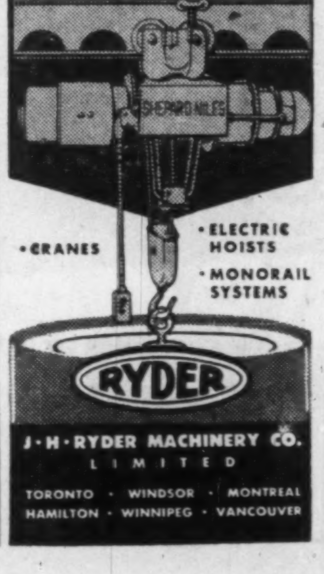

New Jaculet Is the Latest To Cut High Grade Copper

New Jaculet Mines, neighbor to the new Copper Rand Chibougamau, is the latest Chibougamau company to cut high grade copper values.

In a zone lying about half a mile northwest of and parallel to the New Royran-Copper Cliff zone, New Jaculet has secured an intersection of 5.14% copper and 0.083 oz. gold over 30 ft. of core. The hole is midway between two earlier holes (600 ft. part) which had shown good-looking zone similar to New Royran but which had returned lesser values over good widths.

Further holes are now being drilled 100 ft. on each side of the rich V-8 hole and the company hopes to get another drill to put a hole under V-8 to determine dip before the ice goes out. The ice is still good. Later it will be possible to carry on drilling from the land to test the westerly extension of the zone.

V-8 values started at 475 ft. with the following contiguous sections:

Core length ft.	Gold oz.	Copper %
1.5	0.12	2.7
2.0	0.53	5.15
5.0	0.07	10.65
3.0	0.06	6.8
5.0	0.02	1.6
5.0	0.03	2.5
5.0	0.09	8.7
3.5	0.01	0.7

Hole V-7, 300 ft. to the west showed 5 ft. of 1.7% copper with low values spread over a zone width of about 40 ft. No. V-6 hole 300 ft. to the east of V-8 gave 3 ft. of 1.25% at 783 ft. with low values over about a 40-ft. width.

Hole V-5, 200 ft. west of V-7, gave 6 ft. of 1.10% copper and 0.02 oz. gold at 598 ft. or alternately 0.49% copper over 41 ft. or 0.35% over 66 ft.

An old hole about 1,000 ft. west of V-8 gave 3.89% copper over 6.2 ft.

New Jaculet has another zone about 3,000 ft. to the north. A hole put across it returned 25 ft. of good-looking formation but the average value was only 0.12% copper and 0.01 oz. gold. However, the management feels that conditions look favorable for further drilling of this land zone.

ONTARIO JOCKEY CLUB LTD. issued 200 common shares upon conversion of 50 Series A preferred shares, 3,500 common shares upon conversion of Series B preferred shares, and 100 common shares upon exercise of share warrants. Now 299,910 A shares, 199,125 B shares and 1,803,960 common shares outstanding.

Golden Manitou Secures 10.7% Cu Over 37-ft. Core

A drill hole put out from the 210-ft. level of Golden Manitou Mines through the upper extension of its "low grade" copper zone has come up with a rather amazing assay: 37 ft. of core averaging 10.7% copper and 0.4 oz. gold.

Little work has been done in this section at this higher elevation and the management is not inclined to concede any major importance to the hole until further work is completed. In any event, however, it looks as if the company can count on a good "sweetener" in this section — and significance could be much more.

Copper is now becoming a major production item in the Golden Manitou picture and the management hopes to have copper tonnage up from the current 550 tons of ore daily to 850 tons by June. Zinc ore tonnage is being maintained at around 560 tons daily.

ANNOUNCEMENT

F. T. PITT

W. P. Payne, President and General Manager of The London and Petrolia Barrel Co. Ltd., announces the appointment of Mr. Frederick T. Pitt as Sales Manager. Mr. Pitt, who has formerly occupied the positions of Purchasing Agent and Personnel Manager of The London and Petrolia Barrel Co. Ltd., will direct sales activities of this long-established Company, which has distribution, not only on the North American continent, but in the United Kingdom and in many countries elsewhere in the world. Mr. Pitt has served on the Executive of the Western Ontario Purchasing Agents' Association and as a Member of the London Personnel Association.*

List of Active Mining Stocks available on request.,

Draper Dobie & Company Ltd.

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What Did . . .

"Stock Market News and Comment"

say about

OPEMISKA COPPER? HOYLE MINING? NEW ROYRAN? BOUZAN?

EXTRACT FROM MARKET LETTER No. 704 (March 3, 1955)
"OPEMISKA COPPER has been a feature selling at $4.20. In my second last letter I said, OPEMISKA COPPER is **a prime recommendation at $2.40."**

EXTRACT FROM MARKET LETTER No. 718 (June 9, 1955)
"HOYLE MINING owns 2,310,000 shares of OPEMISKA COPPER and 550,000 shares of CONS. SUDBURY (the latter is scheduled for a move to $5 (now $3.80), 132,000 shares of PINE POINT MINING and dozens of other mining interests. I crammed HOYLE down the throats of my clients a year or so ago at $2-2.50. **Now they are getting the pay-off with the shares selling around $4.90".**

EXTRACT FROM MARKET LETTER No. 756 (March 29, 1956)
"They can't keep the good ones down—here's OPEMISKA with **a 4 point jump** today to 17! In Letter No. 726 I said, "OPEMISKA is my prime recommendation today at $7.40." In Letter No. 728 I said, "The stock has zoomed up to $8.90 and I am going to keep right on "sticking my neck out" by predicting **a price of between $14-15 for this big winner before year end.** In calling this price, I am assuming that drilling (which is now commencing on this new major looking orebody) will prove values and widths to depth." Well, subsequently, this drilling on the Perry orebody (2900 ft. east of the present mine) has returned fantastic encouragement. (Here's the "scoop" on the latest hole—**226 ft. averaging 3.38%** copper and still in ore!

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)
"The Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARAGON and ROYRAN are drilling. (I hear the latter has pulled a 41 ft. core estimated to run over 2% copper by visual inspection). ROYRAN is a very good speculation at **32 cents."**

EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. Buy and hold as a very good penny speculation **(37 cents)."**

EXTRACT FROM MARKET LETTER No. 741 (December 8, 1955)
"The best action is being shown in the Chibougamau field where NEW ROYRAN and BOUZAN (adjoining) have encountered an important new copper ore zone. Continue to hold NEW ROYRAN (originally recommended here at 30c, old stock) and BOUZAN is hereby recommended around 80c."

EXTRACT FROM MARKET LETTER No. 751 (February 23, 1956)
"NEW ROYRAN ($3.80) recommended at 32c in Letter No. 721, is developing a terrific tonnage potential of good grade ore and **retention of this stock for a rise to $5.00 soon is strongly** recommended. BOUZAN ($2.10) adjoining NEW ROYRAN, is also enjoying excellent results, (I hear that No. 10 hole has intersected 6%-10% copper for 15.0 feet and is still in it) and **a further move to $3.00 is predicted.** I am told that NORANDA MINES owns a substantial block of BOUZAN."

RECENT MARKET PRICE OF OPEMISKA COPPER ..... $17.25!
RECENT MARKET PRICE OF HOYLE MINING .... $10.25!
RECENT MARKET PRICE OF NEW ROYRAN .... $ 7.60!
RECENT MARKET PRICE OF BOUZAN .... $ 3.45!

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Information for Unregistered Shareholders

THE LITHIUM CORPORATION OF CANADA LIMITED

Excerpts from Company Engineer's Report

BERNIC LAKE

The Company's activities in the Cat Lake area have increased considerably with shaft sinking progressing satisfactorily and with two diamond drill programs underway.

Five diamond drill holes have been completed on the Company's holdings in the East Bernic section in the Cat Lake area of Manitoba. This drilling has disclosed a flat lying lithium-bearing dyke varying in thickness from 12 to 50 feet thick and open in all directions.

One hole intersected 47 feet of dyke material estimated to contain between 25 to 40% spodumene with one 12 foot section assaying

3.15% LITHIUM OXIDE

These results are being obtained on the Buck Coe claims located to the east of Montgary who have indicated a substantial lithium orebody by diamond drilling on a structure similar to Lithium Corp's.

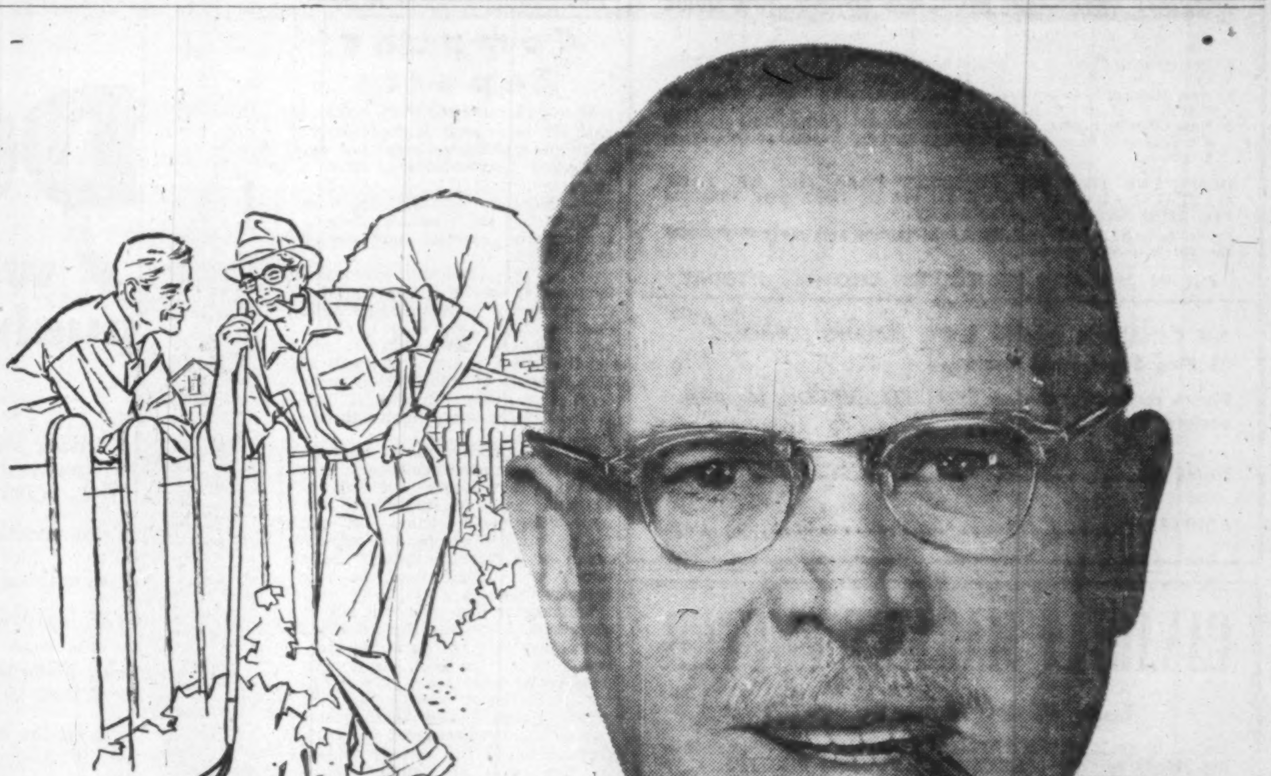
CAT LAKE

At Cat Lake work has been progressing ahead of schedule. Roads have been completed, power contracts arranged, buildings erected, machinery arriving, a three-compartment shaft collared and already down to about 100 feet, etc. This work is being completed in preparation for the installation of a 500-ton mill on this property where an estimated 700,000 to 1,000,000 tons of lithia bearing ore grading 1.49% Li20 (Lithium Oxide) has been indicated.

The Company controls 7,500 acres in the Province of Manitoba in three sections—Cat Lake—Bernic Lake and the Winnipeg River area totalling 192 claims in three groups.

The Company is under the financial sponsorship and control of the Mogul Mining Corporation headed by the H. W. Knight financial interests.

THE LITHIUM CORPORATION OF CANADA LIMITED
25 ADELAIDE STREET WEST, TORONTO, CANADA



"Part of good citizenship is paying your own way!"

It gives a man a pretty nice feeling to know that he can pay his own way . . . right through life. And it seems to me to be good citizenship not to rely on your neighbours, or anybody else, to keep you going later on.

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ANNOUNCEMENT

SMELTERS APPOINTMENT

A. OLAF WOLFF

The appointment of Mr. A. Olaf Wolff as Manager, Metal Sales Division, is announced by The Consolidated Mining & Smelting Company of Canada Limited. Mr. Wolff succeeds Mr. M. A. Wolfkill, who retired on 31st March, 1956.

Mr. Wolff joined the Company at Trail, B.C., in 1938. He served in the Operating Division of the Company at Trail and Calgary until 1947 when he was transferred to the Montreal Office where he has held various sales and administrative positions.

Trophy Mountain Base Metal Discoveries Shape Plans For Seven Byrne Companies

Numerous associated companies of the J. J. Byrne-J. C. Byrne group have lined up a major acreage spread for a big exploration program on widespread base metal occurrences in the Trophy Mountain area of British Columbia, about 15 miles northeast of Clearwater station on the main line of the CNR to Vancouver.

Seven associated companies have acquired a total of 250 claims. The individual companies are Ormsby Mines, Goldcrest Mines, New Athona Mines, Radiore Uranium Mines, Tarbell Mines, Consolidated Northland and Consolidated Discovery Yellowknife Mines.

A substantial drilling program is shaping up now that acreage acquisitions have been completed.

Ormsby Mines and Goldcrest staked and/or optioned 24 claims last summer on the basis of what is known as the west base metal zones. These had been turned up by Andy Horne a nephew of Ed Horne of Noranda fame. Angus Horne, Ed Horne's brother is reported to have made a base metal discovery in the area 15 years earlier.

Further prospecting on the Ormsby-Goldcrest ground showed the more numerous east zones and led to last season's limited drilling of the 2,500-ft. wide structure which has shown a number of mineralized zones. Prior to extreme weather conditions, a series of 12 shallow drill holes, starting at the east side of the shearing, cross-sectioned a 700-ft. width. Six heavy sulphide zones over a cumulative width of 145 ft. returned a weighted average of 0.66% copper, 1.10% lead, 3.38% zinc and 0.57 oz. silver for a gross value of $19.29 a ton. The west and central zones haven't been drilled.

The original Angus Horne claims have not yet been identified but it is thought that they comprise part of the Radiore group.

A mineralized zone, located some 1,500 ft. west of the drilled area on the Ormsby-Goldcrest ground, was recently opened by two rock trenches 50 ft. apart. Sampling of one trench over a width of 30 ft. returned 0.66% copper, 2.72% lead, 5.92% zinc and 1.28 oz. silver for a gross value of $31.64 a ton. The second trench returned 0.52% copper, 1.10% lead, 6.62% zinc and 1.12 oz. silver for a $27.14 gross over 10 ft. Neither trench exposed the full width of the mineralization.

Camps have been erected and preparations are in progress for an extensive program of diamond drilling and mapping. Some 60 tons of freight are moving in to the property, including two diamond drills. A light machine is scheduled to start drilling in the first part of this month on the west zones with a heavy diesel rig to start cross-sectioning of the entire zone after break-up.

New Athona Mines has optioned 33 claims, and staked an additional 6 adjoining the Ormsby-Goldcrest property to the northwest, covering the extension of the main shear. Gossans and mineralization occur on the New Athona ground, with diamond drilling recommended and scheduled to start immediately after breakup.

Radiore Uranium has optioned a group of 40 claims adjoining the New Athona ground to the north. The regional shear zone extends through Radiore ground, and mineralization typical of that on the Ormsby-Goldcrest property has been picked up on Radiore.

Tarbell Mines has optioned 33 claims adjoining the Ormsby-Goldcrest property to the south and west. The mineralized shear zones on the Ormsby-Goldcrest ground extend onto Tarbell ground, with gossan outcrops reported.

Consolidated Northland Mines, and Consolidated Discovery Yellowknife Mines each staked large claim groups recently. A pronounced draw extends through both groups, and indications are that this is the extension of the regional shearing containing the known mineralization in the area.

Much additional staking has occurred recently in the district, and by now the combined groups of 250 claims are covered on three sides. Other interests reported in the area include Conwest, and Jackson Basin Mines.

Opemiska's Hole Runs 3.4% Copper For 230 ft. of Core

What is probably the best copper drill hole in the Chibougamau camp has just been completed by Opemiska Copper Mines on the assumed northerly extension of the Perry showing located about 2,900 ft. east of the original shaft. While it is possible that the northerly extension has been cut at an acute angle, it nevertheless appears that a substantial ore width may nevertheless be indicated.

From 437.5 to 668.2 ft. in the hole, 230.7 ft. of core length averaged 3.41% copper and 0.20 oz. silver per ton. Within this core length were two high grade sections: 32.5 ft. averaging 5.02% copper (referred to last week) which came in between 437.5 and 470.0 ft.; and 80.2 ft. of core starting at 588.0 ft. which averaged 6.67% copper and 0.38 oz. silver. The intervening 118 ft. ran something less than 1% bringing the over-all average down to the 3.41% copper level.

The ore intersection is farther down the hole than previously assumed giving a slightly greater strike length of zone tested to date. It lines up with the Perry showing on strike and, if related to it, the hole has cut the zone at an acute angle. The Ventures gabbro was entered at 628 ft. and the hole ended in this formation at 740 ft. depth.

Another hole has been started, at "latitude 6794, departure 7380," and is being drilled due west at a 45 deg. angle. It is expected to enter the zone at a depth of 450 ft. early next week when additional information should be available.

Can-Erin Starts Ireland Program

With $240,000 received under firm commitment, Can-Erin Mines is starting a systematic work program on its recently acquired concessions in Ireland. Two diamond drills are slated to be in operation by May 1 in addition to the geological mapping, geophysical work, etc.

One machine will be employed in preliminary drilling on the Beauparc copper concession, where intermittent production was recorded in the period 1800-1913, and where extensive lateral work was executed over 1,000 ft. of strike length. Operations will be under the supervision of J. D. McCannell, consultant geologist.

The second machine will be employed on numerous lead-zinc-silver occurrences in the Castleblayney area, these being covered by a second concession. Initial drilling will check established showings of high-grade galena and sphalerite.

Elected to the board at the annual and special shareholders meeting Monday, March 26, were Robert V. Stafford, president; Colin G. Charron, vice-president; E. E. Ott, sec.-treasurer; and Gerald Kirby and Richard Holmes, directors. All but Mr. Holmes, from Dublin, are Toronto people.

Oceanic Uses Dogs For Ore Haulage

Dog sleds using 120 dogs are being employed to bring 250 tons of iron ore out of Quebec's Ungava Bay region for testing purposes, officials of Technical Mine Consultants Limited reveal.

The venture has been undertaken to make large samples available for more detailed metallurgical testing of the 30% concentrating ore on the property of Oceanic Iron Ore of Canada, prior to determining production plans, it is stated.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Company Reports

McINTYRE PORCUPINE MINES had its best year since 1943 in 1955. Consolidated net profit amounted to $2,488,364 or $3.26 a share against $2.59 in the preceding nine months. Actually earnings were $3.79 a share before charging shaft sinking expenses and outside exploration.

W. B. Dix, executive vice-president and treasurer, points out that if McIntyre's investment portfolio and its equity in portfolios of Castle and Belleterre are taken at indicated market value at the end of 1955, a figure of $74,863,000 or more than $93 a share is arrived at. This is about $10 a share higher than a year earlier.

While McIntyre mine earnings showed an improvement over a year previous, it is pointed out that operations were suspended in January, 1954, by a strike, and that the amount credited for cost-aid was taken on a "when received" basis which was higher than the rate actually in effect.

Tonnage milled was the largest since 1942, grade was little changed but almost 50 cents an ounce more was received for gold. Unit costs dropped 40 cents a ton.

F. V. C. Hewett was elected a director March 7 and subsequently was elected president and managing director to fill the vacancy caused by the death of Balmer Neilly. Proxy solicitation reveals that Mr. Hewett has been given the incentive right to a 5% participation in any mining prospect, venture or development. Well-known as a successful consulting engineer and director, Mr. Hewett receives a salary of $50,000 a year in his new post.

CONS. INCOME ACCOUNT

	12 mos. ended Dec. 31 1955	9 mos. ended Dec. 31 1954
Gross production	$9,457,796	$7,346,601
Less: Oper. exps.	8,604,490	6,728,164
Royalty exps.	76,547	33,815
Oper. earnings	776,759	584,622
Add: Misc. income	2,353,356	1,574,252
Cost-Aid	802,942	688,081
Net earnings	3,933,057	2,846,955
Less: Depreciation	149,011	114,324
Income taxes	761,463	505,776
Shaft exps. w/o†	283,784	43,982
Out. expl. w/o†	118,977	92,251
Min. int. in subs.	131,458	116,583
Net profit	2,488,364	1,974,039
Less: Dividends‡	2,287,785	1,941,892
Surplus for year	200,579	32,147

†Deducted from surplus in co's reports.
‡After deducting amount payable to subsidiary companies.

Earned per Share	$3.26	$2.59
Paid	2.00+1.00	1.50+1.00

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$2,557,995	$1,952,896
Refinery settle. o/s	386,575	358,536
Mkt. secs.*	27,613,860	26,063,442
Accts., int., rec.	69,892	56,035
Supplies at cost	930,766	974,392
Total curr. assets	31,559,088	29,405,301
Deferred chgs., etc.	111,561	135,920
Other assets	41,638	62,845
Mining props.	100,002	100,002
Plant & equip.†	344,264	363,774
Total assets	32,156,553	30,067,842
Taxes & royalties	313,143	376,556
Dividends pay.	798,000	798,000
Other curr. liabs.	856,896	861,997
Total curr. liabs.	1,968,039	2,036,553
Gen. cont. res.	40,000	60,000
Min. int. in subsids.	1,632,083	1,508,368
Capital stock●	3,812,975	3,812,975
Earned surplus	24,703,456	22,649,946
*Market value	74,947,566	66,704,626
†After deprec. of	8,656,325	8,527,627

●After deduction of $177,025 for 35,405 shs. held by subsidiaries.

Working capital	29,591,049	27,368,748

	1 mos. ended Dec. 31 1955	9 mos. ended Dec. 31 1954
Tons milled	810,420	608,000
Average recovery	$9.32	$9.21
Ore reserves, tons	2,530,291	2,557,293
Grade ($35 gold)	$11.13	$11.41

*Of parent company only.

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OPEMISKA—YELLOWKNIFE BEAR—NEW ROYRAN—NEW MINDA

1. **Opemiska** was a special recommendation last Dec. 23 at $9.00.—Recent High—$17.00.
2. **Yellowknife Bear** is another strong performer lately. We pegged for a rise to $3.30 last Jan. 27 at $2.24—Recent High—$2.70.
3. **New Royran** was another special recommendation at $3.80 last March 2—High since—$5.95.
4. **New Minda Scotia** in the "pennies" we said to buy around 45c just last Mar. 9 and advised to take profits at 60c—High since—60.

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CANADIAN MARKET LETTER

Issue #549 (March 30, 1956)

Listed in its MASTER TREND CHART on page 4 the following stocks as "9"—(PREFERRED BUYING POSITION)

RESULTS FOR 1 WEEK
(4 Trading Days)

AUMACHO RIVER	+	$ .09
CANADIAN PIPE LINES	+	.00
CHEMICAL RESEARCH	+	.20
COLDSTREAM	+	.19
DYNO MINES	+	.02
LAKE CINCH	+	.10
LIBERAL PETE	+	.20
MARITIMES MINING	+	.50
MARTIN	+	.03
MERRILL ISLE	+	.55
OPEMISKA	+	5.87
QUEBEC LITHIUM	—	.12

A subscriber to **CANADIAN MARKET LETTER** never becomes confused over WHICH stock to BUY out of "dozens of selections," since this LETTER seldom recommends more than two or three stocks per week. The recent price fluctuations of the stocks recommended are illustrated graphically over the last several months in order that the reader may visually see the relative price position (up, down or average) at the time of recommendation. **CANADIAN MARKET LETTER** then specifically in **BOLD TYPE** recommends purchase at a particular buying price.

R. RANDOLPH REYNOLDS, B.Com.,
Securities Adviser,
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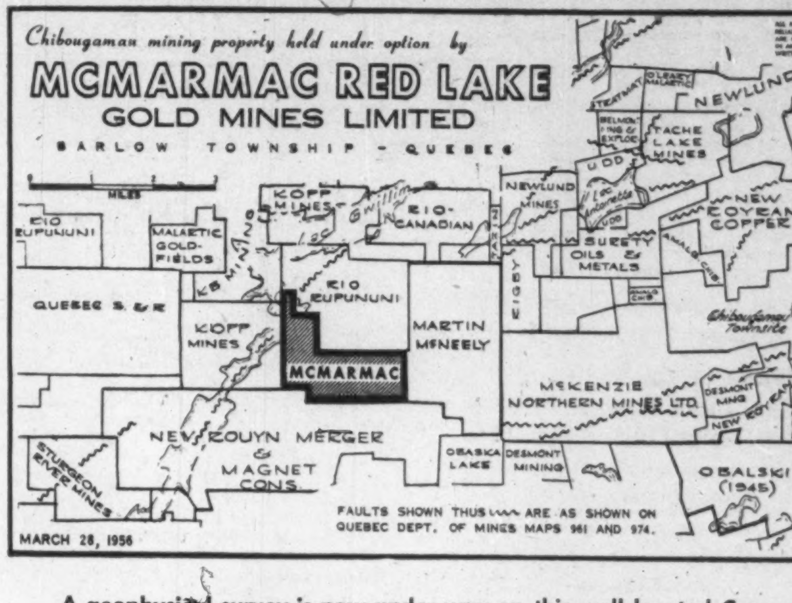

A geophysical survey is now under way on this well located Copper property IN THE CHIBOUGAMAU AREA.

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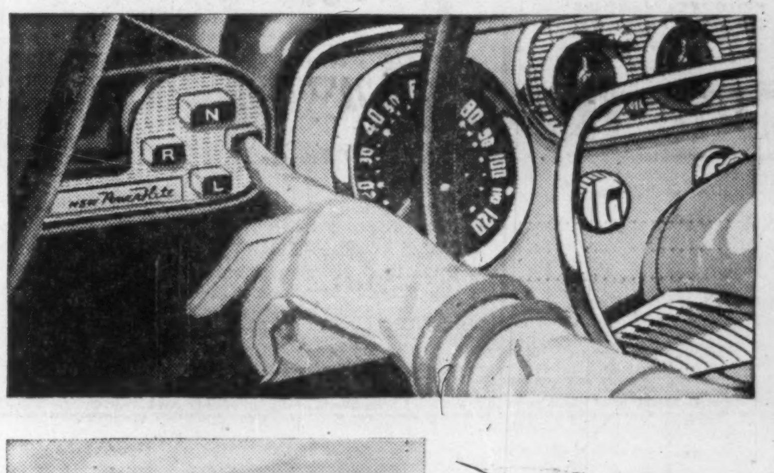

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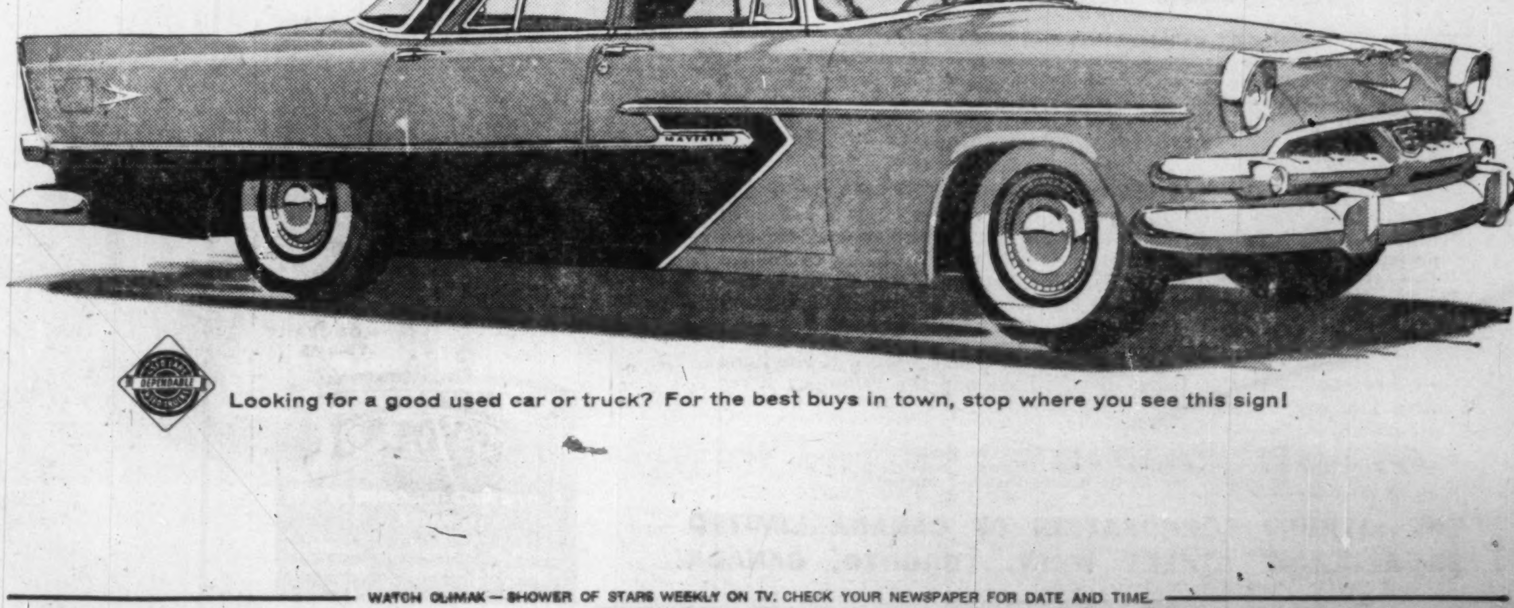

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ANNOUNCEMENT

ALLIANCE NATIONALE

Lieutenant-Colonel Gilles Gamache, C.D. whose appointment has been announced by Alliance Nationale Mutual Life Insurance Co. as manager of its Montreal-St. James Branch. Mr. Gilles Gamache is well known in life underwriting circles and was formerly associated with a well-known firm of insurance counsellors specializing in estate and welfare plans.

CANADIAN PACIFIC RAILWAY issued 700 common shares on conversion of collateral trust bonds due April 1, 1970, between Feb. 21 and March 14. There are now 13,883,733 common shares outstanding.

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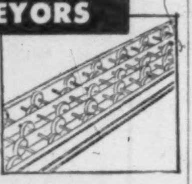
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MINING CORP. OF CANADA realized a net profit of $3,866,062 or $1.81 a share in 1955 as against $1.23 a share a year earlier. Higher dividends from Quemont, Hudson Bay M. & S., Normetal and Torbrit Silver Mines were responsible for the increase.

There was little change in shareholdings during the year except for an increase in Geco holdings to 272,210 shares. Other year-end holdings included: Quemont, 1,098,803 shares; Normetal, 1,801,650; Hudson Bay, 81,287; Torbrit, 1,848,700; Kerr-Addison, 125,000; Lake Cinch, 100,000; Renable, 15,000.

Balance of Mining Corp.'s obligation for purchase of further Geco shares is 66,586 shares to be taken down at $10 a share.

Taking investments in other companies at market value, assets totaled $64.1 millions at the end of 1955 with a break-up value of approximately $30 a share. A year earlier break-up value had amounted to $47.4 millions.

Expenditures for outside exploration were more than double in 1955. An airborne aero-magnetic survey arranged with International Nickel of a number of townships in northwestern Quebec and the adjoining area of Ontario showed a number of electromagnetic anomalies but none of these has yet resulted in an ore body.

Share interest in and advances to Jerome Gold Mines have been written off.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Inc. from invest.	$4,086,851	$2,680,034
Interest	109,114	110,928
Total income	4,195,965	2,790,962
Add: Admin. & sub. rev.	201,150	172,125
Less: Adm. & expl.	524,456	326,706
Net earnings	3,872,659	2,636,381
Less: Deprec.	6,597	4,996
Net profit	3,866,062	2,631,385
Less: Dividends	2,668,509	2,134,807
Surplus for year	1,197,553	496,578
Earnings per Share and Dividend Record:		
Earned	$1.81	$1.23
Paid	1.00+0.25	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,123,922	$2,142,788
Bonds*	3,116,075	3,128,525
Accts. rec., etc.	37,117	44,320
Total curr. assets	5,277,114	5,315,633
Loans to sub. cos.	......	120,000
Mining claims, etc.	49,152	32,326
Invests. in subsid.‡	3,053,141	3,233,140
Other min. invest.‡	2,690,973	1,415,821
Excess mkt. val. of sec. over cost	53,032,936	37,345,738
Office equip., etc.	24,065	19,895
Total assets	64,127,401	47,482,533
Accts. pay.	18,698	11,596
Divds. uncl.	31,342	30,678
Total curr. liab.	50,040	42,274
Invest. reserve†	53,032,936	37,345,738
Capital stock	5,221,570	5,221,570
Surplus	5,822,855	4,872,951
*Mkt. val.	3,088,060	3,202,000
Working capital▲	5,227,074	5,273,359

†Excess mkt. value over cost.
‡At or below cost.
▲Excluding invests. in other mining companies.

QUEMONT MINING CORP. realized an operating profit after taxes of $6,219,850 in 1955 as compared with $4,066,603 in 1954. Net profit after all charges was $4,868,699 or $2.32 a share as against $1.30 the year before.

A greater tonnage milled and higher base metal prices were chiefly responsible for the improved showing.

Ore reserves showed a drop of 590,000 tons after treating 842,807 tons of ore during the year. The decline reflects concentration of effort on shaft sinking. At the end of the year, the shaft had been deepened to 3,520 ft., stations were established down to the 3,270-ft. level and the level drive on the 2,820-ft. level was advancing.

Approximately 10 years' ore was in reserve at the end of the year.

By the end of 1955, Quemont held 50,335 shares of Geco and was committed for the purchase of an additional 24,665 treasury shares at $10 a share.

Working capital rose over $1.4 millions to $9.6 millions taking securities at cost rather than market value.

INCOME ACCOUNT

Years Ended Dec. 31:	$ 1955	$ 1954
Production rev.	19,026,658	13,665,338
Less: Oper. exp.	10,826,674	8,814,037
Operating profit	8,199,984	4,851,301
Less: Taxes	2,106,427	884,391
Deprec.	938,651	919,690
Def. devel. w/o	412,500	412,500
Add: Other income	126,293	99,692
Net profit	4,868,699	2,734,412
Less: Dividends	4,204,336	3,153,252
Surplus for year	664,363	*418,840
Earnings per Share	$2.32	$1.30
Paid	2.00	1.50

*Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,965,123	$1,297,175
Bonds▲	3,986,100	3,292,250
Concentrates	4,336,400	3,696,307
Accts. rec.	35,816	31,161
Stores & prep. exp.	1,109,004	964,418
Total curr. assets	11,432,443	9,281,311
Investments§	503,350	100,670
Def. develop.†	275,000	687,500
Mining prop.	1,019,714	1,019,714
Fixed assets*	3,179,164	3,942,822
Total assets	16,409,671	15,032,017
Accts., etc., pay.	1,747,403	1,038,299
Div. unclaimed	24,553	20,366
Total curr. liabs.	1,771,956	1,058,665
Capital stock	7,224,338	7,224,338
Earned surplus	7,413,377	6,749,014
▲Mkt. val. of	3,965,950	3,334,600
§Mkt. val. of	918,614	100,670
*After depr. of	5,354,026	4,417,997
†After w/o of	3,222,505	2,810,005
Working capital	9,660,487	8,222,646
Tons milled	842,807	718,696
Ore reserves, tons	8,440,000	9,030,000
Grade: Gold, oz.	0.158	0.163
Silver, oz.	1.07	1.09
Copper, %	1.40	1.44
Zinc, %	2.58	2.68
Pyrite, %	45	45

TRANS-EMPIRE OILS produced a record quantity of oil in 1955. Income after royalties, however, was slightly lower at $1,007,270 ($1,012,503) due to reduction of crude prices early in the year and increased production of crude deliveries from areas such as Campbell and Stettler.

Of four wildcat and three development wells participated in during 1955, four proved productive of either oil or gas. A considerable increase in both daily oil production and reserves is expected in 1956 as a result of a proposed development program in the Ralph area of southeastern Saskatchewan where three separate parcels, totaling seven quarter sections, have been secured, each offsetting a producer.

While net current assets declined $473,487 during the year, funded debt was reduced by $624,000 which was an improvement in financial position of $150,513. While Trans Empire is stated to be still in need of capital funds; banking arrange[illegible] satisfactory with no difficulty anticipated in securing funds needed to carry out the program planned for 1956.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Prod. inc.	$1,007,270	$1,012,503
Add: Nonoperat. inc.	116,[illegible]	[illegible]
Incr. val. leases	173,352	237,843
Less: Prod. & other exp.	518,636	1,296,744
Net earnings	780,167	789,836
Less: Deprec.	91,534	[illegible]
Depl. & aband. wells	530,943	272,741
Amort. of notes	8,496	6,542
Prov. aband. leases	58,591	237,543
Adj. invest. w/d	30,489	
Int.	104,673	148,280
Geol. exp.	5,552	5,206
Net loss & deficit	50,482	68,607

CONS. CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$28,687	$229,866
Inventory	101,631	163,425
Accts. rec.	149,349	360,043
Total curr. assets	279,847	753,334
Sink. fund	9,599	59,394
Invest.	39,599	109,312
Fixed assets*	568,901	594,041
Develop.†	1,083,956	2,287,[illegible]
Int. in rts., leases, etc.	2,332,004	2,086,484
Other assets	137,261	162,060
Total assets	[illegible]	[illegible]
Bank loan	[illegible]	[illegible]
Accts., etc., pay.	53,590	59,394
Total curr. liab.	[illegible]	[illegible]
Funded debt	1,615,500	1,723,500
Capital stock	[illegible]	[illegible]
Capital surplus	162,463	162,463
Earned surplus	[illegible]	138,504
*After deprec. of	1,060,496	982,391
†After res., invest. costs	3,649,748	3,060,212
Working capital	[illegible]	7,821

‡After provision for doubtful accounts.

Contingent liabilities — Guarantee of subsidiary income tax payment amounted to $7,470 at Dec. 31, 1955.

UPPER CANADA MINES net profit in 1955 was $126,317, or 3.9 cents a share after writing off $63,475 of outside exploration. This profit was practically unchanged from the previous year even though reduction [illegible] cost-aid was from $242,000 in 1954 [illegible] 1955.

President [illegible] reports that operating policy and [illegible] ore has not been altered and it has been considered wise to keep development work well ahead of any emergency that may or could arise.

With No. 1 shaft now completed to the 3,625-ft. horizon, six new levels are available for opening up.

Emphasis continues on the search for a new deposit in the base metal or uranium field. A "very large acreage" has been acquired on what is considered very favorable structure in the Steep Rock iron area and two diamond drills are being employed in testing for ore. A large group of claims was acquired in the Temiskaming area this year covering a strong anomaly found in low ground. An outcrop showed evidence of nickel and chrome. Investigation is under-way.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	$1,605,641	$1,618,681
Less: Expenses	1,428,512	1,496,889
Oper. profit	177,129	121,792
Add: Invest. inc.	15,245	12,155
Cost-Aid assist.	151,000	242,000
Less: Deprec.	56,989	62,238
Shaft skg. w/o	93,607	94,991
Outside explor.	63,475	88,025
Taxes	2,986	6,280
Net profit	126,317	124,413
Less: Dividends	163,744	147,369
Deficit for year	37,427	22,956
Earned per Share	$0.039	$0.038
Paid	0.05	0.045

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$346,368	$411,297
Dom. bonds	250,187	250,187
Accts. rec.	11,306	12,847
Cost-Aid assist.	121,096	142,828
Invests.‡	340,475	341,569
Mat. & supplies	154,846	159,985
Total curr. assets	1,224,278	1,318,713
Prep. & def. chgs.†	57,462	42,689
Def. development	374,899	338,191
Real estate	43,191	43,191
Equity in prop.	21,864	21,670
Min. props.	276,596	271,896
Plant & equip.▲	132,975	147,223
Total assets	2,131,265	2,184,293
Total curr. liab.	118,482	135,675
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	985,157	1,020,992
▲After depr. of	1,285,147	1,228,158
‡Mkt. value	303,164	286,614
Working capital	1,105,796	1,183,038

†Included in curr. assets in co's report.

OPERATING STATISTICS

	1955	1954
Tons milled	200,257	196,978
Average recovery	$8.02	$8.22

NATIONAL PETROLEUM CORP. reports that the company has elected to do no drilling on its land holdings for the last two years "because of the tremendous effort involved in the engineering, perfecting and tooling of our magnesium permeator sleeves and the development of our expanding cement."

Fabrication of thousands of magnesium permeator sleeves was undertaken last fall and adequate supplies of expanding cement were also built up, it is stated. Two oil wells were then started on leases in California with the first well spudded in Nov. 30. "Your management is now proceeding to complete these wells, to drill further wells, and to development of large scale exploitation of the magnesium permeator sleeve-expanding cement well completion method," President S. Myron Zandmer reports.

Sinclair Canada drilled a first well, a dry hole, on Blood Indian leases while a first Carter Oil Co. well on Montana leases shows both oil and water.

Including investments at market value, working capital is now almost $2 millions.

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$531,983	$77,163
Mkt. sec.‡	539,330	534,254
Accts., etc., rec.	116,830	85,741
Life ins. c.s.v.	14,250	11,850
Inventories	146,464	93,333
Total curr. assets	1,348,857	802,341
Prepaid exp.§	18,309	24,859
Deposits, etc.	12,184	3,742
Advances	69,432	38,151
Investments	55,480	32,938
Def devel.	463,482	476,756
Res. & devel. equip.	......	36,334
Plant & equip.†	399,508	480,013
Total assets	2,367,252	1,895,134
Total curr. liab.	29,223	27,666
Res foreign exch.	580	......
Capital stock	1,024,718	962,218
Capital surp.	1,465,102	1,003,300
Deficit	152,371	98,050
†After depr. of	847,614	800,564
‡Mkt. value	1,163,424	715,449
Working capital	1,319,634	774,675

§Included in curr. assets in co's accounts.

INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net oper. inc.	$80,945	$97,485
Add: Other rev.	81,112	83,942
Total net rev.	162,057	181,427
Less: Oper. exps.	155,905	211,673
Devel. & lease amort.	5,141	2,386
Deprec.	65,865	82,426
Net oper. loss	64,854	115,058
Less: Prof. sale assets & invest.	36,694	54,905
Add: Nonoper. chges.	26,161	5,986
Net loss	54,321	66,139

LAKE-OSU MINES reports its O'Sullivan Lake, Ont., gold properties are being maintained in good standing. A total of $60,000 was realized by sale of 300,000 shares to Chimo Gold Mines in 1955. As at Dec. 31, 1955, current assets consisted of $57,708 cash and there were no current liabilities.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
▲Bathurst Pwr. & Pap. Co. Ltd. debs. ser. A	5¼%	'73	Apr. 27	$102.20
♦British Columbia Elec. Co. Ltd., 1st mtge bds. ser. H	4¾%	'77	Apr. 16	$104.00
§Dominion Stores Ltd. s.f. debs ser. A	5%	'72	May 1	$101.50
■Peoples Credit Jew. Ltd. 1st mtge. part. s.f. bds. ser. A	5½%	'69	May 1	$102.14†
■■Traders Finance Corp. Ltd.	5½%	'69	Apr. 9	$104.70
*Triad Oil Co. Ltd. conv. debs.	4½%	'67	Apr. 25	$102.00
♦♦White Hardware Ltd., 1st mtge. s.f. bds. ser. A	5¼%	'74	Apr. 15	$102.125

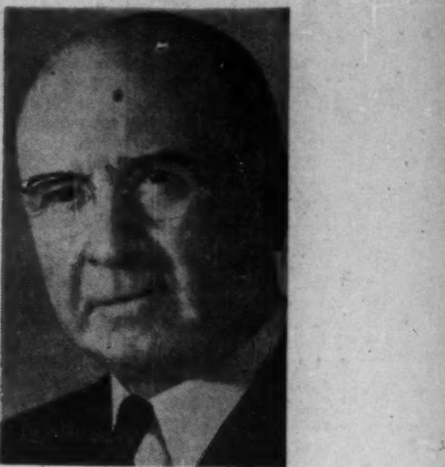
*All outstanding.
■■$95,500.
♦$167,000.

ANNOUNCEMENT

H. B. R. KIRKPATRICK NAMED GORDON & BELYEA PRESIDENT

MARK LONG

H. B. R. KIRKPATRICK



P. D. GORDON

Appointment of H. B. R. Kirkpatrick as President and Managing Director of Gordon & Belyea Ltd., is jointly announced by Mark Long, Vice-President and majority stock holder and Mr. P. D. Gordon, Board Chairman. Mr. Kirkpatrick's appointment coincides with the reorganization of Gordon & Belyea to keep pace with the growing business tempo in British Columbia.

Retiring President, P. D. Gordon, will continue as Chairman of the Board.

Mr. Kirkpatrick brings to his new position a long and distinguished career in the Canadian wholesale and retail hardware field.

He had been connected with the Marshall Wells organization for 32 years, gained his early office and warehouse experience when he first joined the Calgary branch, spent ten years in sales, and was then promoted to Sales Manager and Buyer.

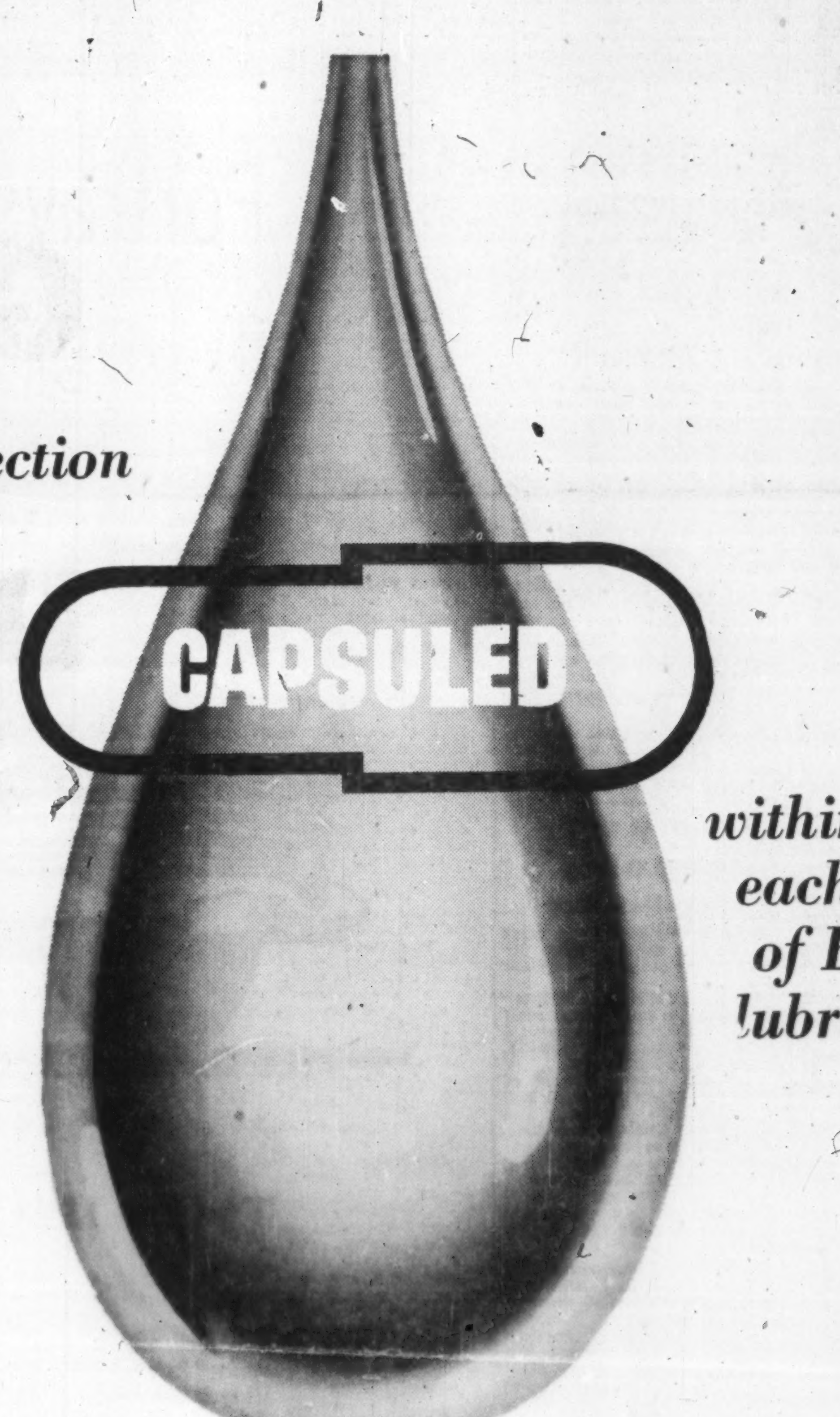
In 1940 he was transferred to Winnipeg as Head Office Buyer of the company and returned to Calgary in 1944 as Vice-President and Managing Director for Southern Alberta.

He was appointed as Vice-President and Managing Director of the British Columbia division in 1949. Early this year he was about to be promoted to the Vice-Presidency of the American organization, stationed at Duluth, when offered the position of President and Managing Director of Gordon & Belyea. He will take up his new duties and responsibilities immediately.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6 in Canada; elsewhere $7.

protection



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THE BRITISH AMERICAN OIL COMPANY LIMITED

Quilting Association Folds After Price-Fixing Enquiry

Justice Minister Garson has not acted yet on the report of the Restrictive Trade Practices Commission's enquiry into the quilting and wadding industries.

"The usual consideration will be given to the question of what further steps ought to be taken," said the Justice Department last week.

As a result of the investigation the Canadian Quilting Manufacturers Association surrendered its charter and ended its legal existence.

The investigators, who uncovered evidence of price fixing, "saw no reason to doubt that the restrictive arrangements had been brought to an end."

The Commission also:

- Pooh-poohed the assumption that price-fixing on a small scale could not hurt the national economy.
- Suggested that the "public might benefit" from hygienic standards for textile goods used in clothing.

Their Report

Here is a summary of the report:

Each member of the Canadian Quilting Manufacturers Association paid the association two cents per yard of quilted goods sold by him, and a scheme was set up for dividing the available business among the members in agreed proportions.

To ensure that each firm ended the year as close as possible to his quota, it was the practice of the administrator of the association to instruct a manufacturer as to the quantities he might sell to old or new accounts.

Such a quota system, while perhaps not requiring complete adherence to a rigid list, does require generally uniform prices.

Despite the over-capacity that existed in the quilting industry, conditions were apparently such as to attract newcomers. On certain occasions the association members were able to forestall the entry of new firms by buying out their equipment.

Another firm, a large manufacturer of clothing, decided to make its own quilting and purchase the necessary machinery. However, when it tried to obtain wadding it discovered that the association had put pressure on the wadding manufacturers to refuse to sell.

In view of the large number of comparatively small buyers of quilting, the concerted efforts by quilting manufacturers to control prices and allocation of business left the great number of these trade customers with little recourse but to accept the terms offered.

The evidence did not point to any improvement in quality clearly resulting from the association's moves.

The Effects

The evidence shows that the practices disclosed did affect the garment trades in a significant way.

The fact that the field in which such practices were attempted was small and that, therefore, any effects measured on a dollar basis would likewise be limited does not remove the detrimental effects which could be expected to follow from them.

Whatever adjustments might be necessary in the quilting industry to secure an appropriate balance could best be brought about through the incentives and balances of a competitive market.

The public might benefit if there were defined standards relating to the hygienic condition of quilted goods and other classes of textile goods which are used in products brought in close contact with the human body.

The commission considers that this matter might be looked into by the Standards Branch of the Department of Trade and Commerce.

F. HAROLD FOX

formerly manager, Hastings Ltd., Toronto, has been elected vice-president, general manager and director.

N. B. Power Project Ahead Of Schedule

From Our Own Correspondent

FREDERICTON — Construction of the power house substructure of New Brunswick Electric Power Commission's $50 million Beechwood hydro development is slated to get under way late next week.

Completion of three piers and blowing the centre span coffer dam earlier this week paved the way for Foundation (Maritime) Ltd. to channel the river flow through eight rollways of the province-owned utility's 235,000-h.p. St. John River power project, several weeks ahead of construction schedule.

Swiss Group Plans Major Office Project

A new Swiss investment group, identity not yet revealed, has entered the real estate field in Canada and plans to erect a multistory office building on University Ave., Toronto, as one of its first projects.

A team of four architects, reportedly brought over from Europe by the group, is working in Toronto on preliminary designs. It will be located on an 18,000 sq. ft. site on the southwest corner of King Street and University for which the purchase price is believed to have been about $400,000.

Negotiations were handled by Chartered Trust Co. Demolition of existing buildings on the site is expected to start about the middle of next month or early June.

Former owner of the site is Benjamin R. Steen, president of Zenith Electric Supply Ltd., electrical equipment distributors, which has branches in Brantford and St. Catharines, Ont., and Kesco Electric Supply Ltd., Peterborough and Cornwall, Ont. Zenith is the last of three tenants remaining in the existing premises on the site and is moving at the end of this month to a 32,000 sq. ft. building bought for $250,000 on Bridgeland Avenue, Toronto.

The L-shaped site has a 215 ft. frontage on University Avenue and also fronts on King and Emily Streets.

This is the sixth major office project announced in recent months for University Avenue. Current building developments on the thoroughfare represent about $35 millions investment.

ANNOUNCEMENT

J. H. RYDER MACHINERY COMPANY INDUSTRIAL TRUCK SALES APPOINTMENTS

T. C. THOM — GUY CYR — LOUIS CRAIG — KENNETH ROBERTS

The increasing importance of materials handling methods and equipment to Canadian industry and the extended range of products offered by its principals, has led to the expansion of the sales force of J. H. Ryder Machinery Company, distributors of Clark Fork Lift Trucks, Powered Hand Trucks, Towing Tractors and Ross-Carriers.

T. C. Thom has been appointed Sales Manager for the Province of Quebec and the Maritimes with headquarters at 8455 Decarie Blvd., Montreal. He was formerly in the Toronto Sales Department.

Guy Cyr has been added to the Sales Staff of the Montreal Office. He has had wide experience in the materials handling field and was formerly with H. C. Burton Company.

Louis Craig has also joined the industrial truck sales division of the Company's Montreal Office. Prior to this appointment he was Canadian Representative of the Tennant Sweeper Company.

Kenneth Roberts, who recently joined the Toronto sales force, was formerly with Industrial Equipment Co. Limited, and has specialized for many years in the sales engineering of Fork Lift Trucks.

Housing Block In Toronto Area Nears Completion

The first four of the 586 NHA homes proposed for a $10.75 million development near Bronte, Ont. will be completed by the end of next month and on view as fully furnished models.

Planners of the sub-division which lies about 25 miles west of Toronto on the shores of Lake Ontario, is Brethour & Morris Ltd., and a key selling point claimed by the firm is the lower cost of lots for new homes in the area as compared with Toronto area prices.

Price range of the new homes will be $13,500 to $16,500 including all services, and Brethour & Morris state: "Because the land is a little cheaper, we are able to build the homes on good-sized lots — the average lot is 65 ft. by 110 ft. — and save the prospective home-owner up to $4,000."

ANNOUNCEMENT

WARNOCK HERSEY APPOINTMENT

A. J. PLUHAR, B.A.Sc., M.A.Sc.

The Warnock Hersey Company Ltd. announces the appointment of Mr. A. J. Pluhar as Manager of its Non-Destructive Testing Division, with headquarters in Toronto.

Mr. Pluhar received his degree in Civil Engineering from the University of Prague in 1931, and has had many years of experience in engineering, and in managing the research and practical application of welding and non-destructive testing techniques. His work has been undertaken in Europe and in many other parts of the world, and in Canada since 1950. He is a member of the Association of Professional Engineers of Ontario, as well as being active in many societies devoted to engineering, welding and other technical processes, in Canada, the United States, England and Switzerland.

Victoria Plywood Expands Plant

Plant expansion and installation of new equipment for Victoria Plywood Division of British Columbia Forest Products Ltd. will increase plywood finishing capacity by 15% to 20%.

Estimated to cost $400,000, the new facilities aim at increasing the proportion of finished production and establishing a department to make specialties by further manufacturing. Consumption of logs will not be altered.

It will mean regular jobs for another 75 men, raising total employment by the division to 625.

Construction includes 7,550 sq. ft. of floor space for a dryer and 9,600 sq. ft. for the specialty department. Installations include scarfing equipment to produce long and special panels of plywood and to permit special cutting and shaping. Newly developed electronic equipment will make possible continuous edge gluing of veneers.

Another dryer will have a mechanical charger to process green veneers for plywood and is the largest of its type made.

Company Reports

Miscellaneous

HUGHES-OWENS CO. net profit for 1955 was $368,578, higher by 3.4% than the net profit of $356,430 in 1954.

Due to increased sales company was required to build another addition to its Montreal plant where a new coating machine was installed, President B. P. Pellenz says.

Alterations were completed at company's Winnipeg premises and in January 1956 a property was purchased in Ottawa. Plans have been drawn up to modernize operations in Toronto and a site for a modern store has been selected.

Sales for the first two months of 1956 indicate this year will equal if not better 1955 sales, Mr. Pellenz says.

In 1955 company redeemed $48,000 of 5½% sinking fund debentures series A and 55 preferred shares of $25 par value each. In November $300,000 of 4½% sinking fund debentures series B maturing 1957 were issued. Company's total funded debt outstanding as at Dec. 31 was $907,000 while par value of outstanding preferred shares was $480,375.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$786,634	$779,069
Less: Deprec.	82,672	77,155
Debenture int.	36,708	36,798
Inc. taxes	298,676	308,686
Net profit	368,578	356,430
Less:		
6.4% s.f. pf. (new)	30,810	31,376
Cl. A Common	40,000	40,000
Cl. B Common	60,000	35,000
Surplus for year	237,768	250,054
Times Bond Interest Earned:		
Before deprec.	21.43	21.17
After deprec.	19.18	19.07
Earnings per Share and Dividend Record:		
6.4% cum. red. s.f. pref.: Earned	$19.18	$18.50
Paid	1.60	1.60
Cl. A: Earned	6.76	6.50
Paid	0.80	0.80
Cl. B: Earned	2.98	2.85
Paid	0.40+0.20	0.35

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$63,782	$4,269
Accts., etc., rec.*	810,743	602,663
C.s.v. life insur.	58,591	55,730
Inventories	1,619,767	1,533,850
Total curr. assets	2,552,883	2,196,512
S.f. for red. of shs.	34,960	3,846
Prepaid exp.	2,200	5,410
Misc. assets	7,812	16,121
Fixed assets†	667,749	621,387
Total assets	3,265,604	2,843,276
Income tax	133,676	198,686
Accr. debent. int.	9,301	7,600
Accts., etc., pay.	561,227	544,022
Total curr. liabs.	704,204	750,308
Funded debt	847,000	610,000
Res. for currency	2,000	2,000
S.f. for red. of pref. shs.	34,960	3,846
Capital stock	515,750	517,125
Capital surplus	‡	60,625
Earned surplus	1,161,690	899,372
*After res. of	42,589	38,301
†After deprec. of	406,081	332,241
‡Tsf. to earned surplus.		
Working capital	1,848,679	1,446,204

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